The Financial Post

The Canadian Newspaper for Businessmen and Investors

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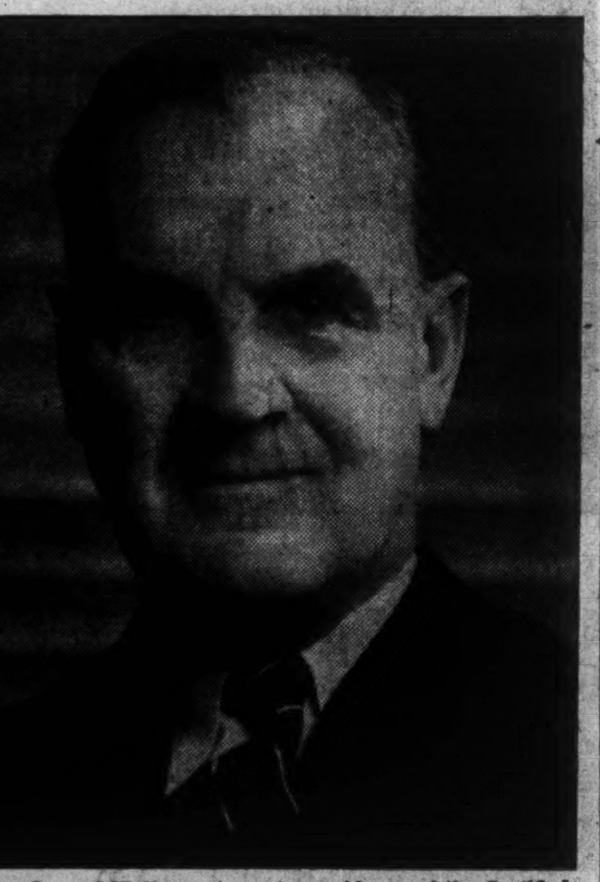
CPA President



Chester Samuel Walters returns to presidency of the Certified Public Accountants' Association of Ontario. Deputy provincial treasurer and comptroller of finances of Ontario since 1935, Dr. Walters was OCPA's founding president in 1925. Last year, Laval University made him Doctor of Financial Science honoris causa. Born 68 years ago at Waterford, Norfolk county, Ont., he began practice at Hamilton in his twenties, was mayor of that city at 37. On return from service overseas in World War I, he entered the Dominion civil service, was income-tax commissioner at Ottawa 1927-32.

THE NATION'S BUSINESS

Ottawa Could Close With Provinces Now

Let's get these new financial arrangements between Dominion and the provinces cleaned up. It's our money that the premiers are squabbling about. If no agreement is reached, we're the people who will get hurt in the resulting tax scramble.

The Dominion Government can get this whole inflamed situation disposed of rapidly if it goes about it sensibly. It is now pretty clear that all, or nearly all, the "stand-out" provinces would accept a compromise proposal. If the Dominion were to give them exclusive tax rights to gasoline, electricity and perhaps a few other minor tax fields, we are confident that settlement of this whole thorny business would be very near.

It is impossible to suppress the suspicion that personal antipathies are now a major factor delaying settlement. Tempers and nerves have been frayed; individual and provincial prides have been hurt.

But Ottawa ought to wake up to the human and political facts of life. It ought to put clean-up of this dangerous situation ahead of party and personal considerations. As senior government, Ottawa has senior responsibility in achieving a settlement—and promptly. It should face up to the fact that provinces representing only 18% of the Canadian population have accepted the terms which the Dominion has offered; that provinces with over three quarters of Canadian population are firm in their refusal to do so.

Ottawa should realize that the premiers of the stand-out provinces have their dander up. They feel they have been pushed around, ordered about. They make the very proper argument that if no duplicate taxation in the income tax field is good, then no duplicate taxation in these other fields of gasoline, electricity, etc. is equally good. As heads of provincial governments, they feel their job is to protect the federal system of government and they feel that system will be destroyed if Ottawa is going to start handing out all the orders as to what the provinces can and cannot do.

Can't Push Everybody Around

Every deal involves compromise and the provinces feel that so far they have had to do all the compromising. The concession that Ottawa could now make with such extremely promising results is so minor that it is incomprehensible why Ottawa refuses to make it.

Incomprehensible perhaps, except for this: Here is the first issue that has come up in many years in which that small central group of Ottawa cabinet ministers have not been able to have their way, instantly and without opposition. For the past half dozen years, this group has had enormous power. There are many techniques of party discipline which have, with notorious success, kept members in the House of Commons "in line." So far as the public is concerned, orders-in-council and acts of parliament backed by the cops and courts got complete and immediate compliance.

It is understandable that some of the Ottawa folk should be shocked and startled to run into a situation where provincial prime ministers don't have to and can't be forced by law to accept Ottawa's judgment; do as Ottawa wishes. It wouldn't be at all surprising if Ottawa finds this situation novel and provoking.

But this is awfully poor ground on which to let such a vital matter languish. Take another look at your proposition, Mr. Ilsley. Sweeten your offer and you'll get results.

• • •

They Want Another Stelco Blockade

In a resolution passed Monday night, the Toronto Labor Council (CCL) asked the Canadian Congress of Labor to "insist that the Federal Government take immediate action to prevent the Noranda Copper and Smelting Co. from attempting to operate its premises now that a strike has been called by a certified bargaining agency of the employees." Use of provincial and other police was opposed.

In calling for the Dominion Government to prevent Noranda Mines from using its plants, the Toronto Labor Council has placed itself in the unusual position of asking the Dominion Government to break established law. Even if the majority of all employees had voted in favor of a strike (only 43.2% actually did vote in favor), the company would still be entitled to its right of entry—even if barred by the union. Obviously a majority of workers, including office staff and foremen, want to work and are entitled to entry without intimidation.

Noranda has never in its history reduced wages. Even in the depression when copper sold down to five cents a pound and thousands were seeking work in the area, there was no reduction. If the union had agreed to accept the 10 cents an hour increase recently offered by the company, the over-all increase since 1939 would be 22 cents an hour, and average wage rates would be up over 35% since pre-war.

Gold is Noranda's chief product and the price of gold was recently reduced $3.50 an ounce or 9.1%. There has been a small increase in revenue from copper, the other major product of Noranda, but this has been more than offset by increased wages and supply costs.

Under the circumstances Noranda can hardly be considered niggardly in its current offer of another 10 cents an hour to its employees.

Fear 6 Million Jobless in U.S. By Coal Strike

Tieup Threatens Paralysis; "Catastrophe" if it Exceeds Two Months

While the U. S. Department of the Interior was launching its legal thunderbolts at John L. Lewis, president of the United Mine Workers of America, in Washington this week, industry generally was holding its breath and keeping its fingers crossed.

Barring a most unexpected turn of events, indications at mid-week were that the court proceedings would be lengthy and involved. Nor was there any sign that a verdict either way would settle the issue. Labor authorities believed that, even if Lewis were fined or imprisoned, it would not break the deadlock. Even without his leadership the miners could be expected to cling doggedly to their pat formula: no contract, no work.

Railroads and steel mills, cement plants and brick kilns, were beginning to reduce operations before the strike was even a week old. Layoffs were reported from coast to coast. More than 100,000 mill and railroad employees were reported out of work and it was estimated that a million workers would be idle by the beginning of next week, as a result of the strike.

Fear Six Million Idle

But the spectre which haunted government officials and businessmen alike was much graver than this. Behind the immediate chaos of a million idle men and hundreds of factories running on reduced schedules, they saw the cumulative effect of a continued coal shortage.

Officials of the Department of Commerce at Washington said unequivocally that if the strike lasts two months, there will be a national emergency.

"If railways and utilities run out of coal," a spokesman declared, "the emergency could become a catastrophe. Anything could happen if the strike continues beyond January."

If the strike lasts even two months, it has been predicted, nearly six million workers may be idle, with a total payroll loss of $261 millions a week. These would include the following groups, most vulnerable to the

(Continued on page 2, col. 5)

Tax Authorities Ruling Received For Vickers' Plan

MONTREAL (Staff)—Canadian Vickers' plan of capital reorganization (The Financial Post, Oct. 26) has hurdled its last obstacle—approval from federal tax authorities—and will soon be submitted to shareholders, The Post is informed. Date of the meeting has not yet been set.

Meanwhile, a formality remains to be cleared: That of submitting the plan to the court for approval.

For several weeks the plan of reorganization to take care of large preferred dividend arrears, had been before Ottawa, to clear away any possibility of tax liabilities. A favorable ruling on this has been received, it is understood.

Canada's Foreign Trade May Exceed $4 Billions

OTTAWA (Staff)—Primed by at least $750 millions of export credits, it now appears that Canada's foreign trade for 1946, will reach or exceed the $4 billions mark. A comparable peacetime figure would be $1.6 billions—the average of 1936-39, inclusive. During the peak of wartime boom exports and imports touched the $5 billions mark.

In the first 10 months of 1946, exports alone have reached a figure of $1.9 billion.

Of the expected 1946 total, about 55% ($2¼ billions) is represented by exports. This figure is especially interesting in light of official government policy, as set down in the famous White Paper of 1945. At that time, experts set a wartime goal for Canadian exports of $1¾ billions, at "current prices" (as at April, 1945).

Beyond Expectations

Even allowing for the rise in prices since that time, it is obvious that both export and import totals have considerably exceeded expectations. One of the potent factors in this has been the disbursement of export credits. Government officials are loath to talk about "other governments' business" but from various sources, it is not difficult to find out what has been going on.

For example, accounts published month by month show money advanced "to U. K. and other governments." For the first seven months of the present fiscal year, this stands at $400 millions. Other figures suggest that already at least $700 millions has gone out in the form of U. K. line-of-credit and other export credits.

Biggest user of credits has been the United Kingdom. Trial-and-error estimates, confirmed recently by The London Economist, suggest that already $400 millions has been spent, of the $1¼ billion credit extended by Canada. This means the British are using their Canadian credit much more rapidly than their U. S. dollars. Probably this is due in part to high prices prevailing in the States.

French Credit Near End

Next biggest user of Canadian credits for export trade is France. The Financial Post is informed that that country has already come within $25 or $30 millions of using up its cash and credit resources in Canada (roughly $242.5 millions credit, $100 millions cash).

To date, not nearly so much as this has appeared on government's books. This is because of orders placed but not yet filled. So far, it is thought that only about $125

(Continued on page 2, col. 6)

Noranda Offer Refused Paid 48% Over Pre-war

By GORDON M. GRANT

A 48% increase in a laborer's wages over pre-war was offered employees of Noranda Mines before the union issued its strike call on Nov. 20. Other benefits were proposed as well.

While the 10 cents an hour increase offered was merely "a thin dime" to the union representatives (16 cents was asked), the average wage paid would be 36.5% higher than in 1939, including such an increase. Wage raises totalling 12 cents an hour have been given since pre-war together with related concessions.

The Nov. 12 offer turned down by the union bargaining committee embraced the following:

1. A wage increase of 10 cents an hour, effective Nov. 1, 1946.
2. In addition to the week's vacation with pay provided by Quebec law, a second week with pay for employees with five or more years of seniority.
3. Time-and-a-half for work over eight hours a day and 48 hours a week, or nine hours a day and 54 hours a week, as the case may be.
4. Double time for work on Christmas Day and New Year's Day, and time-and-a-half for work on Dominion Day and Thanksgiving.

The check-off was refused.

Getting Less For Gold

The offer of an increase in wages came shortly after the company had experienced a $3.50 an ounce or 9.1% drop in the price of its chief product, gold.

Noranda at no time has reduced wages to employees, not even in the depression when copper went to five cents a pound and thousands were seeking work at the mine. Besides pay increases, vacations with pay and overtime pay have been instituted since 1939. Employees are now provided with $1,000 free insurance by the com-

(Continued on page 2, col. 6)

Bank of Canada Lists Promotions

OTTAWA (Staff)—Retirement of Ken Henderson from the Bank of Canada to become vice-president and treasurer of Imperial Oil Co. has brought two promotions and changes.

James Coyne, executive assistant to the Governor of the Bank, becomes also securities advisor, succeeding Mr. Henderson. Graham Gammell, formerly deputy chief of the Bank's Securities Department, becomes chief of that branch.

Mr. Henderson will be vice-president and treasurer of Imperial Oil.

55,000 In Bush See Record Cut

Quebec Expected to Exceed Last Year's Cut — Ontario Hit by Strike

MONTREAL (Staff)—Canadian pulpwood producers have set their sights at a new high production target for the 1946-47 cutting season. This year's East-of-the-Rockies program, even higher than last year's record cut of eight million cords, is proceeding on schedule with 55,000 men in the woods.

Last year during the December cutting peak 58,000 men were employed. This year the industry hopes to reach a peak of at least 65,000 on industry limits in mid-December. An additional 13,000 men are now employed on cutting wood which will eventually be purchased by domestic mills while 13,000 others are now cutting pulpwood for export.

Prospects in Quebec are most promising. In the week ending Nov. 2, 43,000 were employed. This province is now being counted on to contribute more than it did last year when its share of the total pulpwood production was about 66%.

Strike Hit Ontario

In Ontario the situation is not so encouraging. Normally contributing some 30% of the pulpwood produced for domestic use, this province's program received a sharp setback last month when it suffered a 19-day strike. Nor has Ontario been able to replace the 4,500 prisoners-of-war who were employed in the 1945-46 cutting season. Present indications are that Ontario's share of the 1946-47 production will fall below what it has been in previous years.

The industry's "program" is based upon estimates made by 82 companies representing 108 mills as to what they can likely cut during a given cutting season. As west coast mills operate differently as regards their raw material supply, their returns are kept separate from those of east coast mills. In the West, mills largely buy logs in the open market in competition with sawmills. Eastern companies operate largely on limits owned by the companies. Roughly 80% of pulpwood comes off these limits with the balance purchased in the open market as cordwood. In the West, logging operations are carried on all year round: in the East, concentrated in the winter months. In the East production is measured on a cord basis: western mills measure their production on a board foot basis.

Canadian Had Big Role Smoothing Trade Paths

LONDON (By Cable) — Canadian delegates played an active part in helping to iron out difficulties, at the six weeks' conference, just concluded here, of the preparatory committee on world trade, representing 18 nations.

F. A. McGregor, Canadian combines investigator, in particular was responsible for redrafting sections dealing with restrictive trade practices, contained in a draft charter submitted by the United States, and for making these acceptable to the majority of other countries.

The Canadian delegation, headed by Hector McKinnon, had no particular policies to espouse, beyond Canada's desire to promote multilateral trade and currency exchange; but the work of its members in subcommittees was valuable.

Draft Practice Code

The committee achieved more than had been expected, when it drew up a trading practice code, to which all the participating nations agreed. Russia, although invited, did not attend.

The draft ITO charter drawn up by the United States was used as a basis for discussions, but many of its provisions were modified, and a new chapter on development of industrially backward countries was added.

Countries with vulnerable trade balances, such as Australia, some industrially backward, such as India, and some economically devastated by the war, such as France, refused to accept American proposals for elimination of tariffs. The revised draft would allow preferences and import quotas under "special circumstances," subject to approval by ITO.

Promote Employment

Fuller provision for international action to promote full employment, was incorporated, largely at the insistence of Australia and the United Kingdom. A British proposal for buffer stocks, to control fluctuations in prices and supplies of primary products, was rejected. Machinery for setting up commodity organizations with consumer as well as producer representation, was outlined.

An interim tariff committee, to serve until ITO is formally set up, has been recommended, to deal with complaints that countries agreeing to tariff reductions, are not implementing them. At a plenary session on Tuesday, a resolution was adopted, calling on member governments to be guided in the interim, by the principles laid down in the new charter.

"Secret" U.S.-U.K. Trade Agreement Story Is Doubted

OTTAWA (Staff)—A Washington report that Britain and United States have concluded a secret agreement to take preferential tariff discussions out of the ITO and deal with them separately, is discounted here.

Everything which has happened at the London conference in recent weeks has strengthened rather than weakened international negotiations for lower trade barriers, it is felt.

The coming tariff conference at Geneva next April, will be a series of negotiations between pairs of countries. Thus United States will bargain directly with United Kingdom. Each will bargain also with Canada, and the other dozen or more nations who will attend.

But the Geneva meeting is quite within the ITO pattern and may, indeed, be under ITO sponsorship. It implies no secret agreement by Britain or United States; nor does it in any sense weaken the over-all discussion looking toward an international trade charter.

Alcan To Sell Big U.K. Mill Its Aluminum

MONTREAL (Staff)—Two new construction projects by subsidiaries of Aluminium Ltd., in the United Kingdom and Canada, totalling more than $10.5 millions, are planned for expansion of fabricating facilities. A $10 million continuous-type rolling mill is to be erected near Newport, England, on a site owned by Northern Aluminum Co., a U. K. subsidiary. At Shawinigan Falls, Que., a $500,000 expansion of Aluminum Co. of Canada wire and cable plant is expected under way soon.

The U. K. mill will have an annual capacity of 150 million pounds of aluminum sheet products, and be capable of expansion to over 300 million pounds. When completed in 1948 it will be the largest of its kind outside United States, the company states. At Shawinigan Falls considerable plant extensions will be necessary, to make room for new stamping and wire-drawing machines.

The U. K. mill will increase aluminum sheet capacity an estimated 65% over peak war production. In 1943, the peak year, aluminum sheet production from all British producers totalled approximately 228.8 million pounds. Since practically all raw aluminum for British plants comes from Alcan's plants, the increase in production represented by the new mill will provide a substantial new outlet for ingot production here.

See Big Demand

On the basis of the full 150 million pound production the British mill would require substantially more than 150 million pounds of ingots. But even if requirements were no greater than this, it would still represent ingot sales to this one plant by the Canadian company of approximately 12.5% of peak war capacity of 1.2 billion pounds.

Fight Rate Boost For Lake Freight

From Our Own Correspondent

REGINA—Saskatchewan plans to fight application of the Lake Freight Association for a 30% increase in lake freight rates, concurrently with the similar increase sought by railways.

"Any increase at this time is unjustified, would increase the cost of living and contribute toward inflation" "Co-operatives Minister L. F. McIntosh has written the Federal Transport Board.

Lake Freight Association is composed of Canada Steamship Lines, North West Steamship Co. and Northern Navigation Co.

Tax Changes Not So Bad But Some May Lose $100

Will Finance Minister Ilsley's 1947 income tax regulations drive married women employees back to the kitchen?—that is the question worrying Canadian employers.

Many women say they would be better off at home under the new tax set-up. They could cut their husband's income tax by more than $300 in some cases, and save as much or more around the house.

Employers point out, however, that the woman employee would have to save much more than that to justify the decrease in take-home pay, especially since the tax increase would not be more than $100 for the average income brackets—in the lower brackets, there is even a decrease.

Some Taxed as Single

Outstanding feature of the amended regulations is that when incomes exceed $750 a year, the husband and working wife are taxable as single (as before 1942). Last year a man retained his married status no matter how much his wife earned and was entitled to an exemption of $1,200. The wife, taxed as a single person, received exemption of $660—a total of $1,860. This year, exemption for an individual with married status is $1,500; for a man or woman with single status, $750.

Section 5 (c) of the Income Tax Act provides for a reduction of exemption for the husband and the granting of an exemption to a wife who receives separate income.

1. If the wife's income is not more than $250, it is entirely exempt and the husband receives the full exemption of $1,500.
2. If the wife has an income between $250 and $750, the husband's exemption is reduced by the amount by which the income of the wife is greater than $250;

(Continued on page 2, col. 7)

Subsidy Suggested If Rail Rates Upped

Hint Rebate to Shippers, As Move to Equalize Freight Rates Across Dominion, and to Safeguard Private Lines' Investment

By HOWARD GAMBLE

MONTREAL (Staff)—What appears to be the opening salvo in the coming freight rate battle was fired this week by D. C. Coleman, CPR chairman and president, at Saint John, N.B. He stated that rail carriers should not be denied the right to increase their charges sufficiently to meet rising operating costs.

Mr. Coleman also suggested that the Board of Transport Commissioners or some other body should examine all complaints of territorial discrimination so that they may be corrected if substantiated.

In support of the railroads' request for a 30% rate boost, the speaker said British tribunals in dealing with railway rates laid down two principles: (1) Rates should be based on what the traffic can afford to bear. (2) Any producing or trading centre is entitled to advantages of its geographical location and proximity to markets. Railway rates cannot fairly be adjusted to relieve any such centre of geographical disadvantages.

Whether the CPR president's plea for a rate increase before hearing of complaints will gain a sympathetic ear at Ottawa is doubtful, many observers here think. Already the Prairies and British Columbia have filed briefs opposing the increase; the latter province has again raised the old question of "mountain differential."

Subsidy Hinted

One mooted solution is for a 30% rate boost to go into effect, together with a system of government subsidy to shippers, to equalize rates across Canada. This, it is suggested, would protect the remaining privately owned railroads from public ownership and would at the same time give the "have" provinces an opportunity to assist the "have nots" in a practical way.

In referring to the British treatment of the rate question, Mr. Coleman stated that the railroads do not interpret the principle "what the traffic can afford to bear" as "all the traffic will bear." He termed such statements "propaganda."

With regard to the second British principle (i.e., that rates cannot be adjusted to compensate for geographical disadvantage), some observers here feel that this would have to be modified to some extent in Canada because of the greater distances involved. They say that application of this principle would revive the old charge of the maritime and western provinces that they were a fringe which central Canada was ready to cut off.

British Columbia and the Prairies are more and more turning to industry to round out their economy. B. C. for the past year has been selling the slogan "Business is Moving to B. C." Alberta is advertising its resources for industry. An increase in rates now might nullify their work up to now.

Inside News

What About Reparations?

Is Canada getting her share of German reparations, or are larger and more aggressive nations getting ahead of her? The Financial Post's Kenneth R. Wilson reviews what the Dominion has been awarded, and what she has actually received (p. 18).

"Not a Tory Triumph"

Prospects of a Liberal-Conservative fusion in England have been weakened by the Rotherhithe by-election, in which a Conservative ran a poor third. Premier Attlee may discipline unruly Socialist members who refused to endorse the Government's foreign policy. London Calling, by Adelphi (p 24).

1946 Dividends Up

Canadian dividends for 1946, paid or declared to Nov. 23 total $299,303,016, up more than $22 millions from last year. December is again the peak month, but its $47,889,654 total is down $2,750,000 from the same month of 1945 (p. 9).

Build More Houses

More houses, rather than higher rentals, are needed to solve Canada's present acute accommodation famine, in the opinion of informed observers questioned by The Financial Post. The majority favored continuation of rent controls, although possibly with limited increases allowed (p. 8).

"Fraternal" Insurance Up

Life insurance written by fraternal organizations in Canada rose $17.3 millions in 1945, to a total of over $240 millions. Fourteen Canadian societies handled $145 millions of that total; 28 American societies, the remaining $95 millions (p. 20).

MacNab Stands Pat

MacNab's Investment manager advises against any new market commitments until the U. S. soft coal situation clarifies. He reports the account in "reasonably good shape" to weather any sort of storm short of a prolonged depression, which does not appear probable. Managed Investment (p. 21).

New Newsprint Peak

Canadian newsprint production reached a new high of 376,436 tons in October, and is virtually assured of reaching a record 4 million ton figure for the whole of 1946. If November and December output is at full capacity, the total should be 4,143,337 tons (previous record, 3,648,000 tons in 1937) (p. 15).

Butter From Coal

A new German process produces synthetic butter from coal, by converting coal into coke, coke into gas, gas into paraffin, from which edible fats are extracted. Lightweight, folding aluminum crutches adjustable in height, and convertible into walking canes, are on the U. S. market. What's New in Business (p. 12).

Saskatchewan Settles

Saskatchewan's tax agreement with Ottawa guarantees the province $13,439,880, yearly, a gain of $3.8 millions over the wartime agreement of 1942. It also provides for a $44 million reduction in outstanding treasury bills, and for settlement of the province's natural resources claims (p. 14).

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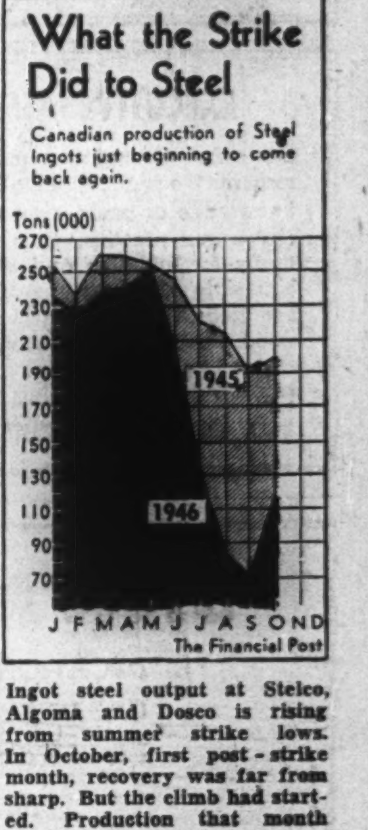
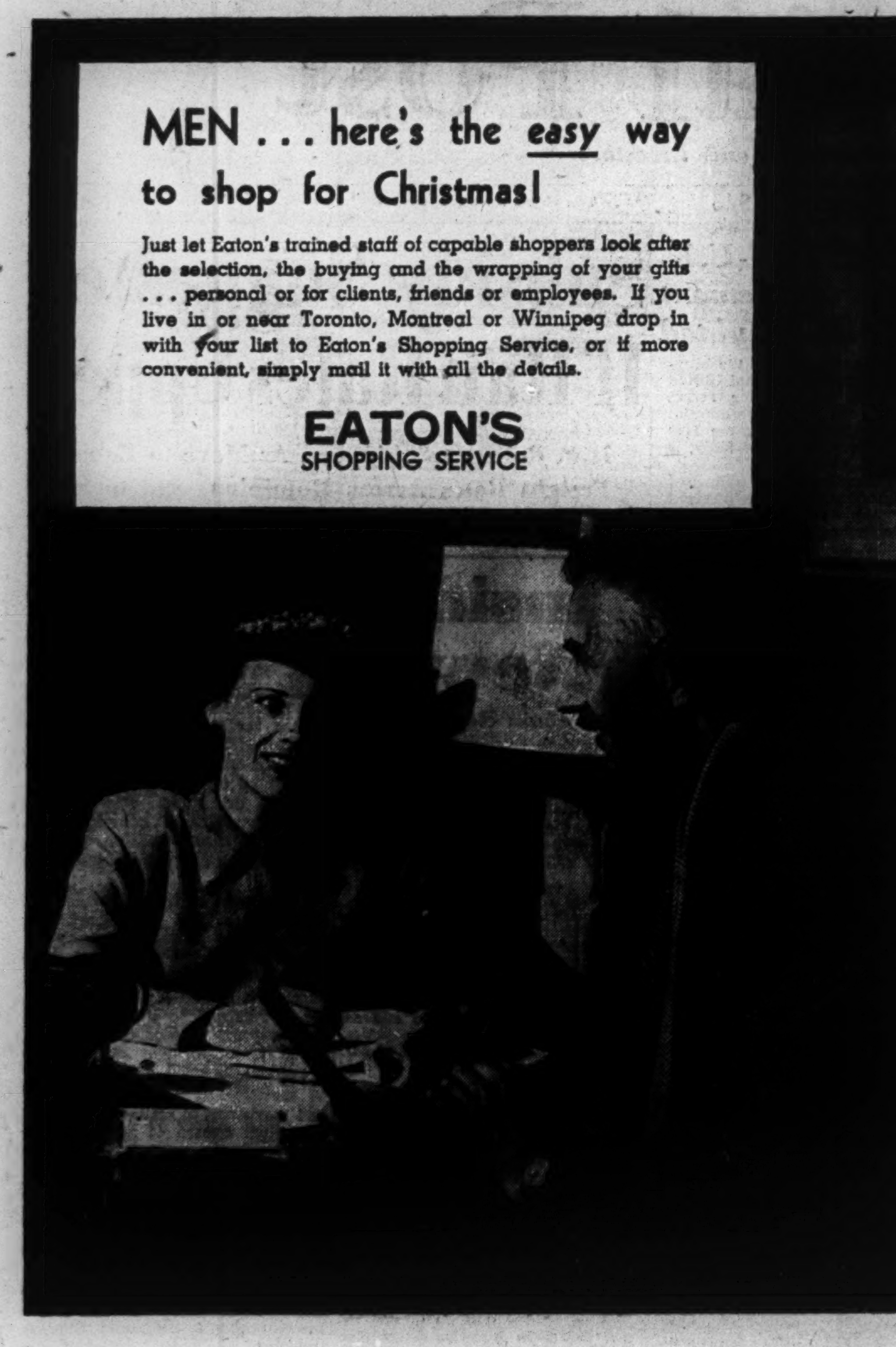


What the Strike Did to Steel

Canadian production of Steel Ingots just beginning to come back again.

Ingot steel output at Stelco, Algoma and Dosco is rising from summer strike lows. In October, first post-strike month, recovery was far from sharp. But the climb had started. Production that month reached 118,000 net tons of 2,000 lb. as against a July-Aug.-Sept. monthly average under 95,000 and Sept.'s 71,000-ton low. Whatever the Nov.-Dec. pace, the year's ingot output will compare sadly with that of 1945: in ten months 1.8 million tons against 2.3 million tons last year.



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BOX 63, THE FINANCIAL POST, TORONTO 2, ONT.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Air Industries & Transport Association—C. H. Dickins (Montreal) president; P. C. Garratt (Montreal) vice-president; H. C. Cotterell, honorary secretary.

Automotive Transport Association of Ontario—H. E. Adams (Chatham) president; Rodger Leslie, Stan Noble (Toronto) vice-presidents; J. O. Goodman, general manager.

Algoma Steel Corp. — John A. Macphail, vice-chairman; D. S. Holbrook, vice-president; John L. Lang, a director.

R. C. Allen Business Machines—D. D. Harper, Winnipeg sales representative.

Alberta Retail Implement Dealers' Association — Jack Morrison (Lethbridge president; Gordon S. Cooper (Calgary), Bernie Brown (Edmonton), vice-presidents.

British Columbia Hospitals Association—J. V. Fisher, president; K. K. Reid, A. H. J. Swencisky, vice-presidents; J. E. O'Mahony, treasurer.

British Columbia Government — Donald McDiarmid, King's Printer.

British Columbia Hotelmen's Association—Adam Patterson (Vancouver) president; Walter W. Woods, Amos Harrison, vice-presidents.

Bank of Canada—Jas. Coyne, securities advisor; Graham Gammell, chief of securities dept.

Canada Life Insurance Co.—E. C. Gill, a director.

Canadian National Railways — Henry W. Hanes, general agent, freight department, Chicago.

Canadian Exporters' Association—Rudolf van der Walde, a director, and president, merchants' exporters group.

Canadian Bank of Commerce—Henry Borden, a director.

Canadian Broadcasting Corp. — W. P. Percival, chairman, national advisory council on school broadcasting.

Catelli Food Products Ltd. (Montreal)—Paul Bienvenu, president; Alex Prud'homme, a director.

Canadian Marconi Co. — Edward Garner, superintendent of telegraphs (Montreal).

Canadian Association of Tourist and Publicity Bureaus—Douglas R. Cliver (Toronto) secretary-treasurer.

Distillers Corp.-Seagrams — J. Alexandre Prud'homme, (Montreal) a director.

Edmonton Chamber of Commerce—C. E. Garnett, president; F. G. Winspear, A. L. Burrows, O. C. McIntyre, vice-presidents; Thos. Laurence, executive secretary.

Federal Grain Ltd. (Winnipeg)—H. E. Sellers, president; H. G. McGregor, V. W. Tryon, vice-presidents; T. H. Tathjen, treasurer; A. R. Strachan, secretary.

Great-West Life Assurance Co.—Dr. W. F. H. O'Neill, Dr. F. Hartley Smith, assistant medical directors, Winnipeg.

A. P. Green Fire Brick Co. (Toronto)—J. J. Offutt, vice-president and general manager.

Hudson's Bay Co.—A. S. Woollard, advertising manager, Victoria.

Hiram Walker & Sons Ltd. (Walkerville)—J. H. E. Connell, assistant Ontario sales manager, Toronto; Geo. C. May, division manager, Hamilton.

Imperial Oil Co.—K. A. Henderson, vice-president and treasurer.

Industrial Service (Canada) Ltd. (Toronto) — Wm. Kinmond, assistant manager; Eric M. McVeity, a writer.

Illuminating Engineering Society—G. F. Mudgett (Hamilton) a Fellow.

Industrial Grain Products Ltd. (London, Ont.)—A. E. Poole, president and managing director.

Imperial Life Assurance Co. of Canada—R. A. Perigoe, assistant treasurer.

John Inglis Co. (Toronto)—A. R. Winnett, comptroller.

Kingcome Navigation Co. (Vancouver)—A. W. DeLand, president.

Loblaw Groceterias Co. — G. E. Huffman, V. C. Davis, directors.

Life Insurance Agency Management Association — Geo. Dunbar, a director.

Milqo Ltd.—Ray H. Bissell, president and managing director.

Quebec Government — J. J. Harold, member, Transportation and Communications Board.

Robin Hood Flour Mills Ltd. — R. P. Kember, a director.

Sherwin-Williams Co. of Canada (Montreal)—J. H. Hawkins, industrial sales manager, Ontario division (Toronto); H. J. Moffatt, acting sales manager, prairie division (Winnipeg); Walter Beattie, credit manager, western district (Winnipeg).

Swift Canadian Co.—C. R. Loest, manager, Calgary; H. L. Haisman, manager, Moose Jaw.

Saskatchewan Government — M. E. Hartnett, deputy minister of agriculture; E. E. Brockelbank, head of agricultural representative service; Donald MacKay, factory inspector, Department of Labor.

United Kingdom Government — A. R. Bruce, Trade Commissioner, Ottawa; A. P. Timms, assistant commissioner, Toronto.

Vancouver & New Westminster Chartered Life Underwriters — K. G. McKenzie, president.

Wartime Prices & Trade Board—John Gibb, prices and supply representative, British Columbia.

War Assets Corp. — H. A. Houghston, assistant to chief of special sales division.

SAWMILL WANTED

LOCATION: Southern or Central Ontario.
CAPACITY: From 1 to 5 Million F.B.M. per annum.
FACILITIES: Near Railroad Siding and good roads.
Minimum Streamwater supply 100 C.F.M.

When answering this advertisement, give full information regarding location, buildings, plant equipment, capacity, facilities, also describe owned limits, if any, and limits available in the area.

WRITE BOX NO. 77, THE FINANCIAL POST, TORONTO

Bk. Nova Scotia Shows Progress

**Assets Set New Record
Deposits at New High
Net Profits Increase**

The Bank of Nova Scotia shows progress in all important items in its report for the year ended Oct. 31.

Net earnings, after contribution to pension fund were $3.6 millions. Dominion taxes took $1.6 millions, about $400,000 less than in 1945, leaving net profit of $1.9 millions. After premises write-off and shareholders dividends, (at an increased rate in the last nine months of the year,) $208,455 was carried to credit of profits and loss, ($104,497 in 1945.)

After premises write-off and excluding refundable excess profits tax, earnings were equal to $1.32 per share ($1.09 in 1945). Before write-off they equalled $1.66 a share ($1.41 in 1945).

INCOME ACCOUNT

Years Ended Oct. 31:	1946	1945
Net earnings‡	$3,601,333	$3,726,950
Less: Dom. taxesª	1,614,600	2,031,122
Net profit	1,986,733	1,695,828
Less: Dividends	1,380,000	1,200,000
W/o bank premises	398,278	391,331
Surplus for year	208,455	104,497
ªIncl. refund. EPT	45,619	242,622

‡After pension fund contrib. of $225,000 in 1945; unstated in 1946.

Earnings per Share and Dividend Record:		
Earned*: Excl. ref. EPT	$1.66	$1.41
Incl. ref. EPT	1.69	1.62
Earned†: Excl. ref. EPT	1.32	1.09
Incl. ref. EPT	1.36	1.29
Paid	1.15	1.00

*Before (†after) amt. w/o bank premises.

Assets on Oct. 31 at $696 millions, were $82 millions more than last year. The liquid position continues strong, with cash items totalling $118.4 millions representing 17.97% of total liabilities to the public. Total quick assets were $492 millions, representing 74.78% of liabilities to the public, (78.69% last year).

The change is probably due to the bank's employing a larger proportion of its assets in loans, reflecting a return to more normal business conditions. Thus a rise of $31 millions in current loans in Canada reflects a considerable increase in loans to individuals and business concerns throughout the Dominion.

Loans outside Canada have risen $5.8 millions and acceptances and letters of credit are up about $6.6 millions.

Total deposits at $617 millions are $76 millions higher, $43 millions of the increase being in savings deposits. Demand deposits rose $21 millions and Dominion and provincial government deposits $6 millions.

CONDENSED STATEMENT

As at Oct. 31:	1946	1945
Cash on hand	$60,049,155	$61,400,922
Dep. with Bk. of Canada	38,264,662	28,106,497
Dep. with other banks	20,064,876	29,981,088
Call and short l'ns	13,666,257	23,763,182
Dom. and pr. secs.*	306,903,670	263,272,375
Other securities	53,635,868	46,530,928
Total quick assets	492,584,488	453,654,992
Loans and disc'nts	158,568,350	122,031,268
Bank premises	5,738,907	5,674,948
Letters of credit	36,800,137	30,179,162
Other assetsª	2,483,548	2,576,644
Total assets	696,175,430	613,517,014
Circulation	1,981,636	2,464,711
Dom. & prov. dep.	26,807,130	20,683,016
Pub. nonint. bear. deposits	237,738,209	216,054,185
Pub. int. bear. dep.	338,825,513	295,003,776
Due to banks	14,193,248	9,601,359
Letters of credit	36,800,137	30,179,162
Other liabilities	1,764,647	1,738,329
Total lia. to pub.	658,109,920	575,724,538
Dividends unpaid	367,421	302,842
Reserve fund	24,000,000	24,000,000
Capital stock	12,000,000	12,000,000
Surplus	1,698,089	1,489,634
Total liabs. to shareholders	38,065,510	37,792,476
ªIncl. ref. EPT	677,643	587,159

*At not exceeding market value.

PAUL BIENVENU

of Montreal, has been elected President of Catelli Food Products Ltd., succeeding the late Aime Geoffrion.

Fear 6 Million Jobless in U.S.

(Continued from page 1)

effects of a prolonged bituminous coal strike:

400,000 bituminous miners—$25 millions.

500,000 chemical plant workers—$21 millions.

500,000 transportation workers—$24 millions.

Two million textile mill and clothing factory employees — $82 millions.

1.5 million iron and steel fabricators—$70 millions.

730,000 automobile workers — $39 millions.

Railroads, steel mills, textile and chemical plants, cement factories and brick kilns, were expected to feel the pinch first. Few were believed to have as much coal on hand as when the last coal strike began in April. Then the strike lasted a month before its effects were felt in strength. This time, it was felt, industry would be hard hit within a fortnight.

As steel production is reduced, the strike's effects are expected to spread quickly to automobile factories and other iron and steel fabricators. Sheet steel has been in critical supply all summer and few companies are believed to have large backlogs to keep them going.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

AVAILABLE

YOUNG MAN, age 36, broad business experience, well educated, desires responsible position either in partnership or acting for principal in management medium size company or estate. Energetic, good personality and highest references.
Box 59, The Financial Post, Toronto.

GROCERY AGENCIES WANTED

MANUFACTURER'S AGENT with warehouse facilities at Amherst, Nova Scotia, and Moncton, New Brunswick, desires grocery and confectionery lines. Most valuable connection with three hundred accounts for the past twenty-five years. Box 73, The Financial Post, Toronto.

AGENCIES WANTED

ELECTRONICS AND Radio lines wanted for representation in Western Canada. Complete coverage with excellent contacts in four Western provinces. Box 71, The Financial Post, Toronto.

PROFESSIONAL ENGINEER

35 YEARS of age, M.E., A.M.I.Mech.E., shortly expecting PH.D. (Eng.) (London) degree, seeks position with Canadian industry. Experience includes plant layout, design of special equipment, production control, research and development. Now located in London, England, where engaged during war years with British Ministry of Supply. Box 67, The Financial Post, 481 University Ave., Toronto, Ont.

CAPITAL REQUIRED

ESTABLISHED AGENCY-service business on West coast considering expansion. Needs $15,000 additional capital. Box 83, The Financial Post, Toronto, Ont.

EXPERIENCED EXECUTIVE

HAS NOW completed war work. Extensive experience in administration: policy formation, finance, cost accounting, production, personnel and transportation. Outstanding references covering work in both private and Government service. 35 years of age. Holds degree in administration. Desires connection with ethical firm in responsible post which will allow scope for initiative, imagination, and energy. Box 81, The Financial Post, Toronto.

AGENCIES WANTED

HALIFAX BUSINESS organization wishes to contact manufacturers and processors with a view to acting as agents or sole representatives in Nova Scotia or the Maritimes. Have warehousing and distributing facilities. Box No. 53, The Financial Post, Toronto.

COMPETENT COST ACCOUNTANT

WANTED FOR large electrical manufacturing company in Eastern Ontario. Should have had extensive experience in standard cost systems and have a good working knowledge of general accounting. Engineering or sales experience not required. This is a permanent position with an assured future for the right man. Reply giving full particulars of education, experience, salary expected and date available. Interviews will be arranged in Toronto and Montreal. Box 51, The Financial Post, Toronto.

CAPITAL TRUST CORPORATION LIMITED

Noranda Offer Turned Down

(Continued from page 1)

pany. The company has a pension and savings scheme and under a provident fund scheme, employees can put in from $2 to $6 a month with employee payments matched by the company, dollar for dollar. Money can be borrowed against this fund and after five years, the employee can collect the company's contribution as well as his own.

The company contributes $1.20 a month per employee for an employee medical health scheme designed to cover the entire family.

At Noranda about half the employees are housed in homes or other accommodations provided by the company. A total of 322 houses have been made available and rents run $20, $25 and $35 monthly. More houses are to be built as materials permit.

Union employees are reported as stating that Noranda Mines has had their credit cut off in Noranda stores. There has been no action of this kind, however, Noranda merchants apparently taking action on their own initiative. Some old union debts to merchants arising out of the abortive Kirkland Lake strike are reported still outstanding, and credit for financing strikes is nonexistent now.

While the union has been certified as the bargaining agent at Noranda Mines, there was no clear-cut majority in favor of a strike. The union reported only 522 voting out of 943 employees in the bargaining unit and only 496 were reported to have voted in favor of a strike. The company has a total of 1,147 employees including 204 staff and foremen, etc., and the number reported voting in favor of a strike was actually only 43.2% of all employees.

Canada's Trade Tops $4 Billion

(Continued from page 1)

millions of credit has been actually used. But French purchasing in Canada, based on the original credit arrangement, is nearly at an end. Unless Canada grants another $100 millions of credit, which the French have been seeking for some time, it would appear that the bulk of French purchasing, on the scale of recent months, has come to an end.

Other countries which have been drawing substantially on their Canadian credits are Belgium and Netherlands. Here again, actual orders placed are probably much greater than dollar debits in the public accounts. Cumulative debits to date are said to be: Belgium, $51 millions; Netherlands, $53 millions; Norway, $15 millions; China, $14 millions.

A number of other features of Canada's 1946 trade are noteworthy. United States has now replaced United Kingdom as Canada's best customer. Exports in the first ten months totalled $715 millions to the United States and only $480 millions to Britain (in 1939, $281 millions to United States and $270 millions to Britain, in the same ten-month period).

Shipments to Latin American countries have risen threefold, while Canadian imports from these countries have increased 50% over 1945 and are five times the pre-war total.

Exports of manufactured and partly-processed goods (The Financial Post Nov. 23) now represents 70% of total export trade, compared with 60% pre-war.

Orillia Bakery Bought by Hunt's

Hunt's, Ltd. announces the purchase of the retail store and bakery of Holder's Bakery, Orillia. The store and bakery will reopen under new ownership this Saturday with ice cream and candy as added lines. This is the first Hunt's store to be opened in a smaller town.

Sales for the ten months ended Oct. 31, 1946, amounted to $1,889,881, up 11.8% from the corresponding period of last year. Net profit for the period equalled approximately 68c. a share, up 45% from the same period last year.

Look For It Here

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WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817 . . .
"MY BANK"
TO A MILLION CANADIANS
B of M
BANK OF MONTREAL

John Inglis Earnings Up Issues Bonds

John Inglis Co., Toronto, earned $108,273 after depreciation but before taxes in the five months ending Aug. 31, 1946, as compared with a loss of $404,163 on the same basis for the fiscal year ending Mar. 31, 1946, according to a prospectus covering a new bond issue.

A new issue of $1,750,000 first mortgage series "A" 4% sinking fund bonds, dated Nov. 15, 1946 and due Nov. 15, 1966, is being offered at par and accrued interest by a syndicate headed by Dominion Securities Corp.

Proceeds are (1) to reimburse the company for payment to War Assets Corp. of $734,594 for real estate, plant and equipment purchased; (2) to reimburse the company for other capital expenditures of about $200,000 made between Apr. 1, 1946, and Aug. 31, 1946; (3) to defray the cost of a further approximately $325,000 capital expenditures authorized by directors; (4) to reimburse the company for advances of $250,000 made to Production Castings to purchase and equip its foundry.

Properties of John Inglis Co. had a depreciated value of at least $5,496,811, according to a report dated June 25, 1946, of Canadian Appraisal Co., it is revealed. Balance sheet figure for fixed assets at Aug. 31, 1946, was $1,457,172.

Tax Changes Not So Bad

(Continued from page 1)

and the wife continues to receive the exemption of $750.

3. If the wife's income is more than $750 a year, each receives exemption of $750 as a "single" person.

How it Applies

This is how the new regulations will affect a husband and wife. Column 1 shows the tax paid by each in 1946; column 2 the tax for 1947; column 3 the tax the husband would pay on his own income in 1947 if his wife were not earning any income.

Husband earning $2,000, wife earning $820.	1946	1947	1947 (Wife not working)
Husband	$194	$185	$118
Wife	nil	nil	
Total	194	185	118
Husband earning $1,500, wife earning $850.			
Husband	84	180	none
Wife	49	22	
Total	133	202	nil
Husband earning $2,000, wife earning $1,250.			
Husband	194	313	118
Wife	140	118	
Total	$334	$431	$118

TOBACCO SHARES
OF
GROUP SECURITIES, INC.

A PROSPECTUS ON REQUEST
from your investment dealer or,
Distributors Group, Incorporated
63 Wall Street, New York 5, N. Y.

DIVIDEND NOTICES

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31, 1946, payable February 25, 1947, to shareholders of record January 16, 1947.

By Order of the Board.
H. G. BUDDEN,
Secretary.
Montreal, November 25, 1946.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31, payable February 25, 1947, to shareholders of record January 16, 1947.

By Order of the Board.
H. G. BUDDEN
Secretary.
Montreal, November 25, 1946.

Catelli Food Products, Limited

Preferred Dividend Notice No. 22

Notice is hereby given that a dividend of Thirty-Seven (37c) cents per share, being at the rate of 5% per annum, has been declared on the $15.00 par value Preferred Stock of the Company, payable November 30th, 1946, to shareholders on record November 26th, 1946.

By Order of the Board.
ROMEO DESJARDINS,
Secretary-Treasurer.

Catelli Food Products, Limited

Common Dividend Notice No. 16

Notice is hereby given that a dividend of Forty Cents (40c) per share has been declared on the no par value common stock of the company for the six month period ending November 30th, 1946, payable on November 30th, 1946, to shareholders on record at November 26th, 1946.

A bonus of Twenty-Five Cents (25c) per share has also been declared on the no par value common stock of the company for the twelve month period ending November 30th, 1946, payable on January 17th, 1947, to shareholders on record at November 26th, 1946.

By Order of the Board.
ROMEO DESJARDINS,
Secretary-Treasurer.

POSITION AVAILABLE

Administrator and Executive Secretary required for Public School Board in a growing Northern Ontario Community of 23,000 people, with approximately 2,500 pupils. University graduate with teaching experience or with inspector's qualifications desirable. Duties to begin early 1947. Salary commensurate with qualifications and ability. All applications treated confidentially. Address application to or apply for further particulars to

Box 79, The Financial Post, Toronto

SALES EXECUTIVE REQUIRED

Large wholesale firm located in Western Canada's fastest growing city requires the service of a trained and practical Sales Manager to supervise the activities of ten travellers who are engaged in the distribution of wholesale dry goods, footwear and ladies' wear in the Western provinces. Applicants should have a successful record of management and have a practical knowledge of British Columbia, Alberta and Saskatchewan. State all details. experience and salary desired in first letter. All replies confidential.

APPLY BOX NO. 69, THE FINANCIAL POST, TORONTO.

WANTED
BUYER MERCHANDISER EXECUTIVE
Man or Woman
FOR RETAIL SPECIALTY CHAIN STORE ORGANIZATION

You must not only know Lingerie, Blouses, Housecoats and other Specialty Store items, but must be able to organize, systematize and departmentalize the stores.

You have worked your way up, have a proven record in buying and managing, and can assume full responsibility.

Your reply will be held in strictest confidence, and should give full details of experience, name, address, education, present position and salary desired. BOX 57, The Financial Post, Toronto.

New Battle of North Atlantic Looms Between Ships, Planes

Now that first-class ocean travel is within a few dollars of the transatlantic airline fares, travellers are anticipating a new Battle of the Atlantic. Weapons will be price, service and publicity.

Cunard White Star Ltd. fired the opening gun with its Queen Elizabeth debut last month. Tracy-Robinson, Inc., Manhattan public relations firm, started making plans for the Queen's welcome as early as last June, and reaped a harvest of newspaper column yardage, film and radio features second to none. All publicity stressed the luxury of Queen Elizabeth voyaging, carefully eschewed any mention of competition of airlines and sea lanes; but the Cunard people borrowed the old airline stunt of taking newsmen—70 of them—for a free ride.

Next to be spotlighted by the Tracy-Robinson team will be the liners Mauretania and Queen Mary, both returning to civilian service next year, plus five new Cunarders.

Right now neither steamships nor airlines are worrying unduly about enough business. But both are looking ahead to when the pent-up travel backlog will level off. Observers see evidence of such foresight in the luxury of the Queen Elizabeth's fittings, and in her competitive prices. Queen Elizabeth tourist class is down to $165 one way, cabin class minimum $225 New York to Southampton, first class minimum $365. T.C.A. Dorval to London fare is $375, plus tax; American Airlines charges $373.75, New York to London, tax included. There is no tax on steamship tickets bought by residents of Canada sailing to the U. K.

No steamship company is operating a commercial passenger service from Canada. Cunard, biggest passenger operator in Canada, is still running its ships for the U. K. Government. Canadian Pacific Steamships has not yet started a passenger service, although it does offer limited accommodation on freighters at $220 one way. Furness Withy is another company offering a similar service.

"Austerity Accommodation"

At present Cunard, as operator for the U. K. Government, offers "austerity accommodation" for a standard fare of $208.50 one-way from Halifax to Liverpool, and other U. K. ports. On a few ships such as the Aquitania, on which all the cabins were not torn out in troopship conversion, better accommodation is available. Generally cabin accommodation when available is parcelled out to government officials, semigovernmental missions, etc., on a priority basis, and for which an additional charge of $65 is made.

Although return tickets are sold to passengers if they want them it doesn't mean much. There is no fare reduction for the return trip and tickets are sold with no guarantee as to when return passage will be available. Passengers purchasing a return ticket are also subject to the Dominion Government 15% transportation tax which does not apply to the one-way fare.

Some European lines are now back in commercial passenger service but all of them dock in New York. Swedish American Line offers passage from New York to Sweden for $285, first class. Holland America Line (Canada) operates a service from New York to Rotterdam for $265 one-way, first class. Service from these ports to United Kingdom is available by either plane or boat.

Air Fares Lower

While steamships on the average still offer lower fares, airlines are coming closer and of course feature the time-saving element. In June of this year all members of the North Atlantic Conference, International Air Transport Association agreed to a minimum transatlantic fare of $325 (U. S. funds) one way from New York to London. Some airlines offer a reduction for return fare such as American Overseas which has a return fare of $587. Members of the North Atlantic Conference include TCA; K.L.M. (Royal Dutch Airlines); British Overseas Airways Corp.; Pan-American World Airways; American Overseas Airways; Sabena (Belgian); F.I.L.A. (Swedish Intercontinental) Trans-World Airways.

Although a member of IATA, TCA fare from Dorval to London is $375 since it has retained the old rate which was in force prior to the June agreement. Return fare on TCA is $750. Airline fares in Canada and U.S.A. are subject to a 15% luxury tax.

At present TCA has the Canada-U. K. air passenger business pretty well to itself. BOAC has recently discontinued its Liberator flights from Montreal and KLM is the only other service which touches Canada. Planes of this line land at Sydney, N.S., and are serviced by TCA personnel.

$50 Rate Spread

With a $50 spread between TCA fares and IATA members operating out of New York, some U. S. companies which operate in eastern Canada say they can give cheaper transportation via New York from certain eastern Canadian cities. Whether such competition will force TCA to lower its fares remains to be seen and it is likely that the future performance of the new "North Star" plane of TCA will have a bearing in this respect. At present airline men say that it is not too difficult to get West-East plane passage although there are long waiting lists in United Kingdom for Canada and United States.

Steamship companies report passage booked heavily both ways. The Queen Elizabeth is reported booked solidly for the next six weeks. In Canada persons going to U. K. or Europe on business get a priority rating. For the return voyage where hundreds are waiting to come over, priority for Canadians is handled by a representative of the Priority Board at Canada House. Shipping companies advise travellers to arrange for return passage before leaving Canada but nobody guarantees when return passage can be obtained.

Canadian Trade Is Restless As U. S. Shoe, Hide Prices Zoom

With the prices of shoes in the United States jumping 15-30% and hides 100% in the past two weeks as a result of decontrol action, a WPTB official here reasserted his department's determination to hold the price line in these items particularly at this "crucial testing stage."

It won't be easy, government officials realize, as they prepare to get tough with domestic tanners and leathermen who might seek to up their U. S. export permit demands. They'll have to have ready answers too for domestic shoe manufacturers who are claiming that their leather shortage is getting worse and that skyrocketing prices for essential U. S. calf and kid leather imports are rendering manufacture of certain footwear lines absolutely impossible. Since last spring, for instance, U. S. kid leather imports had advanced as much as 55% as against an upward revision in the Canadian price ceiling of the manufactured product of only 10%, manufacturers are saying.

Prices to Fall

But strengthening the officials' stand is the firm conviction that prices will soon start to fall in the U. S. and world price stabilization in hides and leather will follow. The U. S. action seems due quite soon, officials say, for both U. S. tanners and shoe manufacturers are determined not to buy any more hides or leather than their immediate wants. They all have vivid recollection of the terrific inventory losses sustained when prices cracked after the last war. With decontrol U. S. packers upped hide prices from 15c. a lb.—the present Canadian price—to 32 to 35c. a lb. The Argentine hide price bid up recently by Russia is now around 34 to 37c. a lb.

What makes the whole problem here doubly acute is the still increasing demand for footwear of all kinds. The 1946 shoe production target in this country is 44 million pairs—around twice prewar production figures. This would mean a per capita annual consumption of about four pairs as against less than two pairs before the war. Although much of the increase is in the field of ladies occasional and children's shoes all classes of footwear have come in for increased demand.

To relieve the acute hide shortage the Canadian Government has had to import a reported 300,000 hides this year under a subsidy arrangement with tanners.

Officials are hopeful that world hide and leather prices might stabilize early in the new year at such prices as to allow Canadian producers to still enjoy a competitive price position. At that time and if the long-awaited downward trend in domestic shoe demand occurs decontrol action will be taken here.

Debenture Approval Fees Are Lowered

From Our Own Correspondent

REGINA—Hospitals, schools and municipal bodies will pay less in fees to the province, for supervision and approval by the Local Government Board of future debenture isues. Fees have been reduced on a sliding scale by 50% in some cases.

A $25,000 debenture issue now costs $80 instead of $120 in the past, for approval; a $150,000 issue costs $225 ($450).

DOUGLAS R. OLIVER

has been appointed secretary-treasurer of the Canadian Association of Tourist and Publicity Bureaus.

U.S. Offering No Concessions On Lead as Yet

OTTAWA (Staff)—Close study here of U. S. trade agreement proposals reveals that one important Canadian commodity, lead, is missing.

Recently the United States announced it was prepared to hear representations respecting some changes in its tariff. The representations will get under way in mid-January at Washington, under provisions of the Reciprocal Trade Agreements Act. A complete list of items on which the U. S. Government is prepared to negotiate has now been announced.

The reason that lead is missing from these lists is said to be this: Mexico, principal source of U. S. lead imports, is not one of the 17 nations with whom the U. S. is presently prepared to negotiate; and the lists only contain items for which the named countries are principal sources of supply.

It is thought that after the present trade program is completed in 1947, the United States will move for an agreement with Mexico. If this changes the duty on lead, Canada will automatically benefit through most-favored-nation participation.

Meanwhile it was announced in Washington recently that effective Nov. 18, all restrictions on lead imports into the United States had been lifted. As well, the U. S. Government has directed the Reconstruction Finance Corp. to discontinue public purchases of lead from foreign sources, except to fill commitments already made.

This means that from now on, private purchases of lead by U. S. buyers must come in under the tariff of 1-1/16 cents a pound. Under the public purchase plan, the RFC imported lead duty-free.

Canada had important contracts with RFC which automatically expire at the year end.

'Token' Import List Is Widened

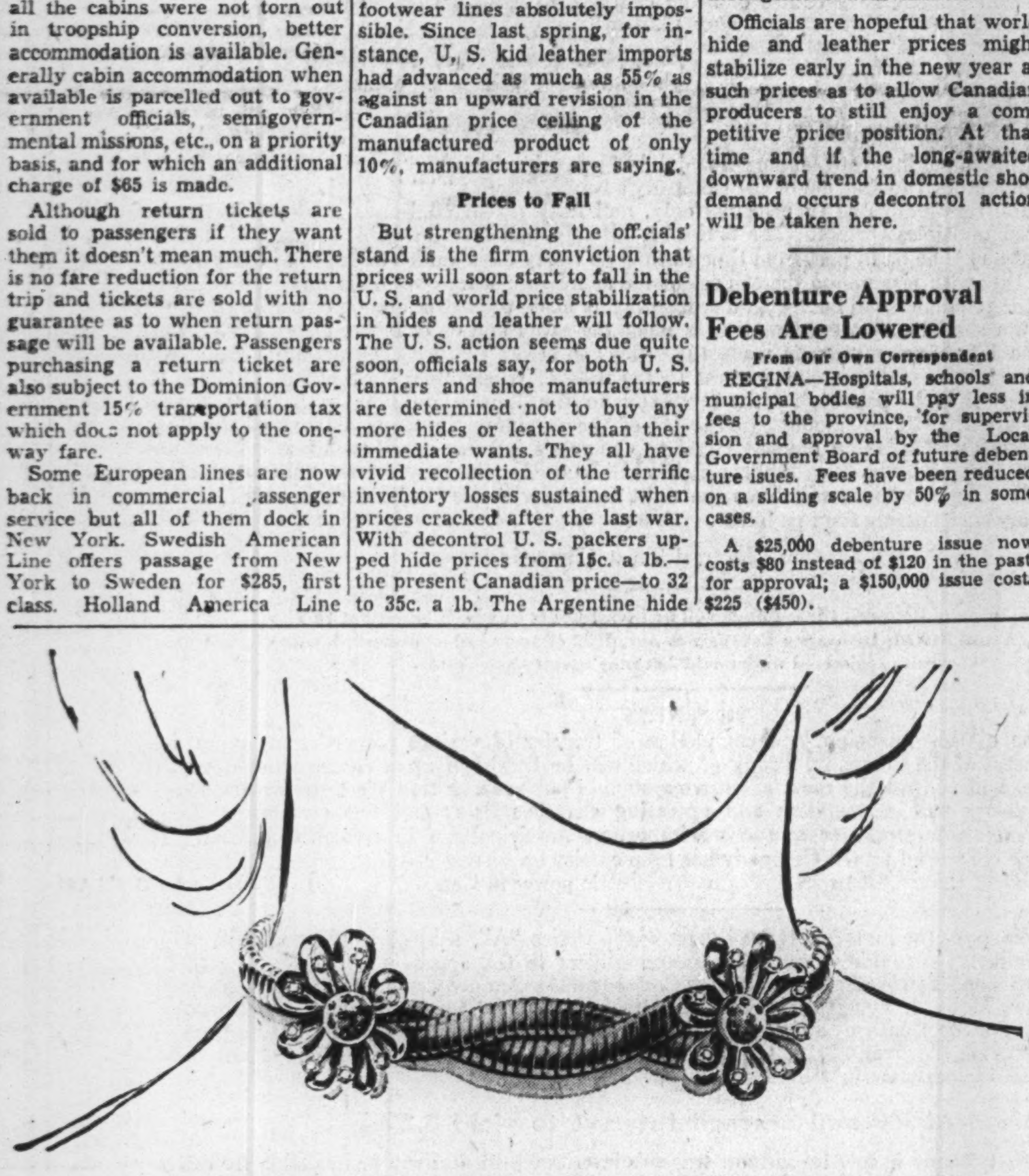
OTTAWA (Staff)—The British Government has added a further 40 items to its earlier lists of Canadian items eligible for export to the United Kingdom under the "token shipment" plan. Token shipments up to 10% of pre-war sales may be shipped to Britain between now and the year end, of the following:

Quick frozen peas; marshmallow (cooking ingredient); glaced cherries; silvered sheet and plate glass, excluding mirrors; glazed wall tiles; yellow varnished paper for bottle cap linings; machine knives; paper machine wires; woven wire cloth; gauze fabric or meshing; domestic hand-operated meat mincers, coffee and spice mills; pulley blocks; gear transmissions and gears; electric fans complete with motors for domestic use; domestic electrically-operated washing machines; electric light bulbs; pipe joints of nonmalleable cast iron; pipe joints of iron or steel, excluding malleable cast iron and nonmalleable cast iron; sporting guns, sporting rifles and spare parts thereof; fuses and detonators; typewriter ribbons; leather gloves; men's shirts; men's felt hats; cotton boot and shoe laces; elastic braid; cotton ribbons and tapes; trimmings of cotton and cotton rayon mixtures; jute webbing; woollen tissues; woollen damasks, tapestries and brocades; wool and mohair plushes and other wool pile fabrics; bottles, other than ornamental pharmaceutical and medicine and wine and spirit bottles; furniture of bamboo cane wickerwork or similar material, excluding furniture made from woven fibre; baskets and basketware; sun goggles; fancy leather goods excluding trunks, travelling bags, handbags, wallets, and pachettes; rubber garden hose; electric switches; lamp globes and lamp glasses; shampoos, nonliquid, in containers holding not more than one ounce.

This list brings to 148 the number of products now eligible for token shipment to the United Kingdom. Shipments of these commodities, as well as of those included in earlier lists, covered by British import licenses issued in 1946 and completed within the period of validity of these licenses, will be debited against 1946 quotas. As the life of an import license is normally three months, actual shipment against this year's quotas can be carried over to the first months of 1947.

Of the commodities on this latest list, elastic braid is subject to British price regulation while sporting guns, sporting rifles, and spare parts, are subject to production specifications. Quick frozen peas may be distributed in the United Kingdom between Nov. 1 and April 30 only.

ROCKRIDGE GOLD MINES has begun diamond drilling on its property north of LaSarre, Que. Jean M. Martel and Raoul Chamberland have been elected directors.



Of Contemporary Design.....

Exquisite gold jewellery of contemporary design—is now presented by Birks-Ellis-Ryrie in an important pre-Christmas showing.

The beauty of some of these modern pieces—bracelets, necklets, earrings, brooches—is enhanced by diamonds, emeralds, rubies and sapphires.

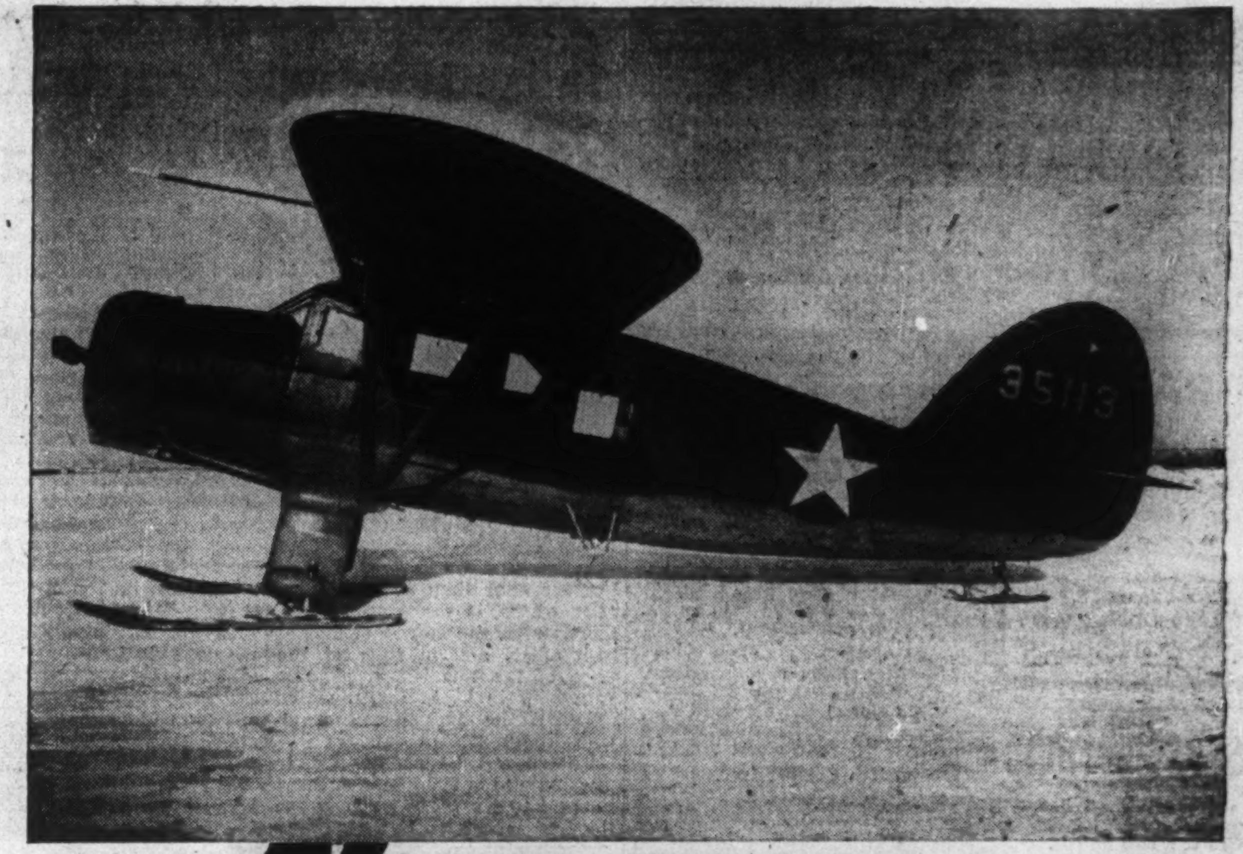
It is a collection of Christmas Jewellery worthy of your attention.

Representative of today's trend in design is the "Star Dust" choker illustrated —with diamonds set on platinum stems and rubies in the centre—of 14 K gold.

. . . $1200.00 (tax extra)

It is interesting to note that this choker may be used as a bracelet, cleverly twisted around a dainty wrist.

BIRKS-ELLIS-RYRIE
YONGE AT TEMPERANCE
Jewellers TORONTO *Silversmiths*



THE NORSEMAN "V"
AVAILABLE FOR IMMEDIATE DELIVERY

A rugged utility aircraft with net payload of 2,000 lbs. —500 lbs. greater than the USAAF C-64, of which the Norseman V is the commercial model. This greater payload, which is all profit, has been achieved through the elimination of fixed military equipment and the redesign of components.

The Norseman V, which is versatile on wheels, skis or floats, is now available for immediate delivery, subject, of course, to prior sale or commitment. It is suitable for, and is being used by Federal and Provincial Governments, fleet owners, exploration syndicates, pulp and paper mills, mining corporations, etc.

Write for further particulars, performance data and illustrated catalogue of the Norseman—a plane famous for its dependable service in war and in peace.

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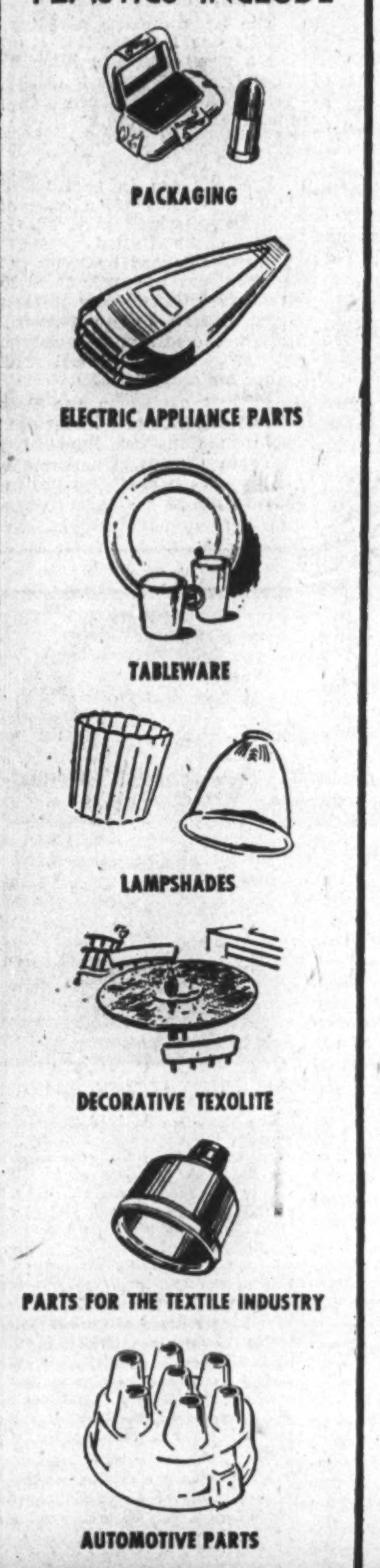
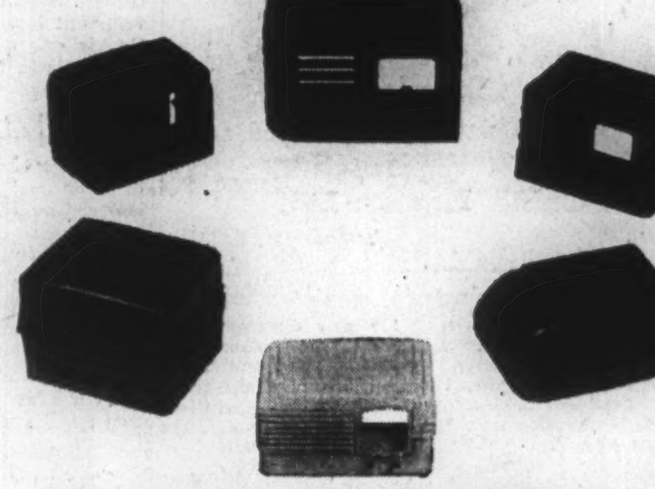


GENERAL ELECTRIC
Plastics



custom-moulded for the RADIO INDUSTRY

RADIO CABINETS moulded from G-E Plastics exhibit new and pleasing contours—modern styling in a wide range of colour. And they can be mass produced to exact size at relatively low cost.

G-E designers have already discovered many applications for tough, light, shock-resistant plastics. They can put plastics to work for you—as a product part or as an aid in the manufacture of your product.

Canadian General Electric offers a complete plastics service—designing, engineering, mould-making and precise production. For the answer to your questions about plastics contact the C-G-E office nearest you.

46-MD-5

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EMPIRE STATE BUILDING, NEW YORK

NOTICES

THE DOMINION BANK

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the eleventh day of December, 1946, at 2.30 o'clock, p.m.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 21st October, 1946.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, number twenty-five King Street West, Toronto, on Tuesday, the tenth day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board.

S. M. WEDD
General Manager.

Toronto, 11th October 1946.

LAW SCHOOL GRADUATE
required by
FINANCIAL INSTITUTION
to learn their business with possibility of eventually taking charge of
LEGAL DEPARTMENT
Excellent opportunity for right man. Reply giving age, full particulars of education, experience, references and salary expected to
Box 61, The Financial Post,
Toronto 2, Ont.

TENDERS — TOWN OF VERMILION
Water and Sewer Debentures

Re: $120,000.00—30 yr.—3½/3¾%—Serial Debentures due 1947/76 (Waterworks system) authorized under By-laws 4, 14 and 16 of 1946.

64,000.00—30 yr.—3½/3¾%—Serial Debentures due 1947/76 (Sewer system) authorized under By-laws 6, 15 and 17 of 1946.

$184,000.00

Sealed tenders addressed to the undersigned and marked "Tenders for Town of Vermilion Debentures" will be received at the office of the Secretary-Treasurer of the Town of Vermilion, not later than 5 o'clock p.m. on the 20th day of December, 1946, for debentures of the Town of Vermilion to the aggregate principal par value of $184,000.00, as follows:

$120,000.00 Dated December 1st, 1946, payable in 30 equal annual principal installments of $4,000.00
and bearing interest rates of
3½% in respect of the maturities 1947 to 1956 and
3¾% in respect of the maturities 1957 to 1976.

$ 64,000.00 Dated December 1st, 1946, payable in 22 equal annual principal installments in each of the years 1947 to 1968 of $2,000.00
and 8 equal annual principal installments in each of the years 1969 to 1976 of $2,500.00
and bearing interest rates of
3½% in respect of the maturities 1947 to 1956 and
3¾% in respect of the maturities 1957 to 1976.

$184,000.00

Debentures are payable as to both principal and interest in lawful money of Canada at the Canadian Bank of Commerce or the Treasury Branch of the Government of Alberta at the Town of Vermilion in the Province of Alberta, and may be registered as to principal only.

The right is reserved to the Town of Vermilion to redeem the debentures of the above issues in whole or in part on any date on or after the First day of December, 1957, and prior to the maturity of the debentures then outstanding.

These issues have been approved by the Board of Public Utility Commissioners of Alberta and the proceeds thereof will be applied as to $120,000.00 par value debentures for a Water Supply and Distribution System, and as to $64,000.00 par value debentures for a Sewer and Sewage Disposal System, both for the Town of Vermilion.

The highest, or any tender, not necessarily accepted.

JAMES J. PART,
Secretary-Treasurer,
Town of Vermilion.

Vermilion, Alberta.
Nov. 22, 1946.

EXPORTING SERVICE
for Canadian Manufacturers
WE SPECIALIZE IN THE CHINA MARKET. EXPORTING ON AN AGENCY, COMMISSION OR OUTRIGHT PURCHASE BASIS.
America China Exports Ltd.
312 Holden Bldg. Vancouver, B.C.

LOBLAW GROCETERIAS CO. at a special general shareholders' meeting has approved a by-law increasing the number of directors from seven to nine. President J. Milton Cork announces the election of George E. Huffman and V. C. Davis as the new directors. The election represents promotions from within the company's organization—Mr. Huffman being in charge of Grocery Merchandizing Operations and Mr. Davis in charge of Meat Merchandising Operations.

ROYAL EXCHANGE BUILDING CORPORATION LIMITED

NOTICE OF REDEMPTION OF BONDS
TO THE HOLDERS OF SIX PER CENT FIRST MORTGAGE SINKING FUND GOLD BONDS OF ROYAL EXCHANGE BUILDING CORPORATION LIMITED.

Notice is hereby given that Royal Exchange Building Corporation Limited intends to redeem, and will redeem, on January 2nd, 1947, all its outstanding Six Per Cent First Mortgage Sinking Fund Gold Bonds maturing July 2nd, 1948, at the redemption price of one hundred and five per centum (105%) of the principal amount thereof, with interest accrued on the said Bonds to the said date fixed for redemption.

Said Bonds are required to be presented and surrendered for redemption on January 2nd, 1947, at the principal office of the Bank of Montreal in the Cities of Montreal, Toronto, Ottawa, London (Ont.), Hamilton, Winnipeg, Vancouver, or St. John, Canada, at the holder's option.

Bonds surrendered for redemption must have attached thereto all interest coupons maturing on and after January 2nd, 1947. Coupons due prior to January 2nd, 1947, should be detached and presented for collection through the usual channels.

Bonds registered as to principal must be accompanied by duly executed assignments or transfer powers.

In case the said Bonds be not presented for redemption on January 2nd, 1947, all interest thereon shall cease from and after the said date.

This notice is given pursuant to the provisions contained in the said Bonds and in the Mortgage Deed of Trust made by Royal Exchange Building Corporation Limited in favour of The Royal Trust Company (Trustee for the bondholders), dated as of July 2nd, 1928, under which the said Bonds were issued.

Dated at Winnipeg, Canada, this 17th day of October, 1946.

ROYAL EXCHANGE BUILDING CORPORATION LIMITED.
per J. C. Kirby,
Secretary.

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INVESTMENTS THIS WEEK

Saskatchew'n Bonds Rise Debt Cut 31% in 2 Yrs.

The ready response to the offering last week of $3 millions refunding 3¼% sinking fund debentures, due Nov. 15, 1962, of the Province of Saskatchewan has focused investors' attention on the outstanding issues and on the province's financial position.

Prices of outstanding "Saskatchewans" have moved up an average of 1.4% since Nov. 1, 1946 in a "quiet" bond market, while the yield return has dropped 6.8%. For the seven issues in the accompanying table, the average price is now $107.07 ($105.64 at Nov. 1); average yield 3.31% (3.55%). They are now selling 15.8% higher than their average price of $92.43 for Aug. 1, 1944, shortly after the CCF Government took office, and in spite of the price of the two issues, payable optionally in U. S. funds, which reflected the 10% premium on U. S. funds at that date.

The new 16-year debentures were offered at $98.16 and accrued interest to yield 3.40%. They are the first long-term Saskatchewan debentures to be sold through the regular channels and offered to the public since 1935. During these years, refunding issues were largely arranged privately by negotiation. Cost to the province is the lowest in the history of the province, Provincial Treasurer C. M. Fines said.

The province's net direct and indirect debt is estimated at $145,550,000 in the prospectus for the new issue—a reduction of $66,385,000 or 31.3% since April 30, 1944. This debt is now $171 per capita (based on 850,000 population) against $270 per capita in 1942. The reduction includes the $44 millions cut in treasury bills, as a result of a new agreement with the Dominion Government. (See story page 14.)

Signature of this agreement and the new five-year tax agreement have been important selling points in marketing this new issue.

A record of the prices of the seven Saskatchewan issues shows as follows:

Issue:	Nov. 25/46 Price	Yield	Nov. 1/46 Price	Yield	Jan. 1/46 Price	Yield	Aug. 1/44 Price	Yield
	$	%	$	%	$	%	$	%
4% 1949/54	101 -103	2.92	100 -101½	3.45	99½-101	3.86	86-89	5.41
4% 1955/60	103 -105	3.35	102 -104	3.48	99 -100½	3.82	86-88	5.08
4½% 1951*	105 -107	2.96	104½-106½	3.09	111 b		101 b	
4½% 1960*	109 -111	3.46	106 -108	3.74	110½ b		94-97	4.77
5% 1958	112½-114½	3.51	110 -112	3.73	105½-107½	4.22	92-95	5.52
5½% 1952	109 -111	3.46	108 -110	3.64	106½-108½	4.05	94-97	5.82
6% 1952	110 -112	3.52	109 -111	3.71	107½-109½	4.23	94-97	6.50

*Payable Canada or New York.

• • •

British Expropriation Basis Would Mean $26 a MLHP Sh.

Proceeding much more rapidly than most people anticipated, the British Labor Government is reported now to be nationalizing the railways, canals and London Transportation Board. Compensation is to be based on the average mean daily quotation for the individual stocks from Nov. 1 to 8, 1946 inclusive or average mid-monthly mean quotations from February to July 1945.

If a similar basis of compensation had been set for Montreal Light Heat & Power Consol., shareholders' compensation would have been determined by the market value during certain periods before passing of the Expropriation Act. If the periods were the same as in Great Britain, it might have been:

(a) The average price of the Montreal Power stock during the two-week period April 1-14, 1944, the two weeks just preceding the expropriation, when the average price was 19, or

(b) The average of the monthly mean quotations for the stock during the six-month period before announcing of the first Expropriation Bill in October, 1943, when the average price was 26.

These compare with a price of $22.50 now offered shareholders by Quebec Hydro.

The foregoing basis, however, would be relatively less favorable for MLHP shareholders, as the market value of their stock had been adversely affected by threatened rate proceedings and expropriation. Further, the British nationalization is being carried out when security values are considerably higher than when MLHP was expropriated.

No Application Yet From New Peru Airline

Prospect of a new international air line operating from Lima, Peru, to Montreal (The Financial Post, June 8, 1946) gained impetus last week with appointment of Lt.-Gen. Harold Lee George as president and board chairman of the recently organized Peruvian International Airways. J. H. Gundy, head of the Canadian investment house Wood, Gundy & Co., is one of the sponsors and principals in the financing.

But so far no application for permission to operate into Canada has been received by the Departments of External Affairs or of Transport or by Hon. C. D. Howe, The Financial Post is informed.

In a case like this, the first approach must be at top government level through the Department of External Affairs as it involves foreign operations. If endorsed, it would be forwarded to the Air Transport Board as a formal application.

Veteran Airman

After 29 years with the U. S. Army, General George, 51, resigned to join the new company. He leaves a $14,000 a year job as head of the U. S. Army's Air Transport Board where he organized and ran an airline which was bigger (3,700 planes) than all the rest of the world's airlines combined.

Peruvian International Airways was authorized by a Peruvian government decree to operate between Lima and Montreal, with stops in Panama, New Orleans, Washington and New York. No stops will be made in Peruvian territory in order to protect the already long established National Airline which operates exclusively within Peru.

Originators of the new line were Clement Melville Keys, of New York, and James Henry Gundy, of Toronto. U.S. sources report that, when Mr. Gundy said he wanted to start an airline, Keys suggested the Lima to Montreal route, got a charter from the Peruvian Government, and arranged for financing. P.I.A. hopes to be operating its first route before next March.

Clement Keys, who is 70, was once a classics professor, hockey player and reporter. He got into big-time aviation by winning control of Curtiss Aeroplane & Motor Co. When he retired in 1932 he was a top executive of Curtiss-Wright Corp., Sperry Gyroscope Co., T.W.A. North American Aviation, and a director of 10 other aviation companies.

It is expected a preferred and common stock offering for P.I.A. will be made shortly.

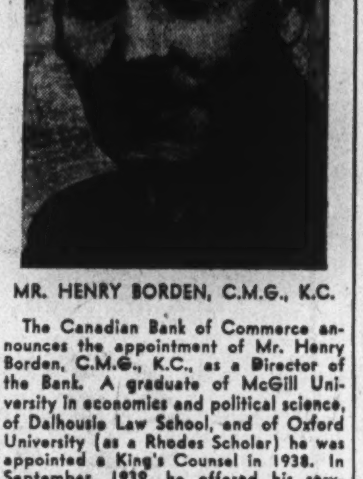
Manitoba Bonds Set Price Record

Sale of a Province of Manitoba $4,820,000 refunding issue at a rate lower than the Province has previously obtained for a comparable issue is announced by Premier S. S. Garson. The bonds were sold at $99.71 to cost the Province 2.61%, to a syndicate headed by Wood, Gundy & Co. Four other bids were received, the lowest being 98.619, indicating strong support for the province's credit.

The issue consists of $2 million 2¼%'s due Dec. 15, 1947-51 ($400,000 a year) and $1 million 2¼%'s due Dec. 15, 1952-56 ($200,000 a year) which have been sold privately; and $1,820,000 2¾% due Dec. 15, 1966 which are being offered at $99.25 to yield about 2.80%.

Proceeds are in part to refund $3,015,000 bonds of an issue of 6% debentures which matured Oct. 1, 1946 in the United States, temporarily financed by treasury bills and in part to refund $1,805,000 treasury bills covering 1946 capital expenditures, (highways, etc., $1.5 millions, central provincial garage $150,000, normal school $100,000, other buildings $55,000).

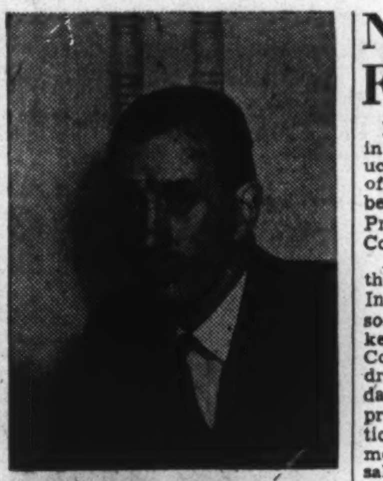
Interest saving to the Province is $113,090. The new bonds are payable in Canadian funds, payable only in Canada, whereas the 6% debentures were payable in the United States.



MR. HENRY BORDEN, C.M.G., K.C.

The Canadian Bank of Commerce announces the appointment of Mr. Henry Borden, C.M.G., K.C., as a Director of the Bank. A graduate of McGill University in economics and political science, of Dalhousie Law School, and of Oxford University (as a Rhodes Scholar) he was appointed a King's Counsel in 1938. In September, 1939, he offered his services to the Canadian Government and was appointed General Counsel to the War Supply Board at Ottawa, later acting in the same capacity for the Department of Munitions and Supply. He also served on several other important Wartime Boards. His contributions to the war effort were recognized by his being appointed by His Majesty the King a C.M.G.

Mr. Borden is a member of the Board of Governors of King's College School; Nova Scotia, Vice-Chairman of the Board of Governors of the University of Toronto and is also on the governing bodies of the Toronto General and Wellesley Hospitals of Toronto. He is Chairman of the Canadian Board of the Norwich Union Fire and Life Insurance Societies, and President of the Brazilian Traction, Light and Power Company Limited.



K. A. HENDERSON

has been appointed a vice-president and treasurer of Imperial Oil Co.

Montreal Power Arbitration Seen Deferred to 1947

MONTREAL (Staff) — Though no definitive date has been fixed, it is considered most unlikely that arbitration proceedings on the Montreal Power expropriation case will get under way before Jan. 15 at the earliest, The Financial Post is informed.

The position at the present time is briefly this: L. E. Potvin, in his attempts to have the Montreal Power unseating action set aside, has again submitted his case to the Quebec Superior Court. Whatever judgment is handed down by this court will be appealed by one side or the other to the Quebec Court of King's Bench, The Post is informed. Under these Circumstances observers here cannot see how arbitration proceedings can possibly get under way before the Court of King's Bench reconvenes next January. It would obviously be impossible for the arbitrators to meet when the the qualifications of one of them were under review.

Whether the Court of King's Bench considers this question in January depends on whether or not a judgment is received from the Superior Court by that time.

New Contract For Inglis Co.

Exclusive rights to manufacture in Canada the home laundry products of the Nineteen Hundred Corp. of Saint Joseph, Michigan, have been secured by the Consumer Products Division of the John Inglis Co.

A licensing agreement between the two concerns, whereby the Inglis Co. will begin production soon, for domestic and export markets, of the Nineteen Hundred Corp.'s complete line of home laundry equipment, was announced today by Major James E. Hahn, Inglis president. Besides granting production rights in Canada, the agreement empowers Inglis to establish sales agencies in countries outside the United States. On certain designs, Inglis also obtains manufacturing rights throughout the British Empire.

The Nineteen Hundred Corp.'s production program includes automatic and wringer-type washing machines, portable washers, automatic driers and ironers.

John Inglis Co., which is actively developing its Consumer Products Division, will begin production of the wringer washer in its main Toronto plant soon. Later production will be tooled up to include the complete line. Operations stemming from the agreement are expected eventually to provide employment for several hundred people.

DEBENTURES FOR SALE

Municipality of the Townships of
Kaladar, Anglesea & Effingham
$49,000.00

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned until 12 o'clock noon on Thursday, the 12th day of December, 1946, for the purchase of the following debentures:

$29,400.00 three and one-half per cent Debentures payable in twelve annual installments, interest payable annually, for construction of school in the Township School Area of Kaladar.

$19,600.00 three and one-half per cent Debentures payable in twenty annual installments, with interest payable annually for construction of Flinton Continuation School.

Principal and interest will be paid at the Bank of Montreal, Tweed, Ont. Highest or any tender not necessarily accepted.

HOWARD HASLER,
Township Clerk,
Flinton, Ont.

Investment Service

To assist investors in the selection of securities most suitable to their individual requirements, the services of our organization are always available.

Your enquiries by mail or telephone will receive careful consideration.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

PHARMACEUTICAL SPECIALTIES OF OUTSTANDING MERIT

CIBA scientists have evolved in their laboratories a certain number of pharmaceutical specialties, each of which represents an advance in modern therapy.

CIBA Specialties are ethically marketed and destined primarily for use through prescription by the Medical, Dental and Veterinary professions.

Ciba Company Limited
1235 McGill College Ave.
MONTREAL

NEW ISSUE

$33,000,000
British Columbia Electric Company Limited

(now operating under the name British Columbia Electric Power and Gas Company, Limited, which name is in course of being changed to British Columbia Electric Company Limited.)

First Mortgage Bonds, 3¼% Series "A".

To be dated January 2, 1947. To mature January 2, 1967.

Principal and semi-annual interest (January 2 and July 2) payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers. Series "A" Bonds in denominations of $1,000, $500 and $100 registerable as to principal only, and fully registered Bonds in denominations of $1,000 and authorized multiples thereof. The Series "A" Bonds shall be redeemable at the option of the Company in whole at any time or in part from time to time on thirty days' notice at 100% of the principal amount thereof, together with a premium thereon calculated as follows: if redemption is made on or before December 31, 1951, the premium shall be 2½%; if redemption is made thereafter and on or before December 31, 1956, the premium shall be 2%; if redemption is made thereafter and on or before December 31, 1961, the premium shall be 1%; if redemption is made thereafter and before maturity the premium shall be ½ of 1%; together in each case with accrued interest to the date of redemption. As Sinking Fund for the Series "A" Bonds there shall be payable by the Company to the Trustee on January 2 in each year, commencing on January 2, 1948, an amount equal to 1% of the maximum principal amount of the Series "A" Bonds theretofore issued, plus an amount equal to one year's interest on all such Bonds theretofore redeemed through the Sinking Fund. Such Sinking Fund shall be used exclusively for the retirement of the Bonds of Series "A". The Company will have the right to tender Series "A" Bonds in satisfaction in whole or in part of any such sinking fund payment.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds will be investments in which, pursuant to The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, companies registered under said Act may invest their funds.

BUSINESS

Upon completion of this financing, and completion of transfer of various properties as more fully set out in the prospectus of the Company, a copy of which will be furnished upon request, the Company, with its subsidiaries, will control the most extensive system of public services in Western Canada, supplying all the electric power and gas services and operating electric railway and bus systems in Greater Vancouver, Victoria, New Westminster and other important municipalities in British Columbia. The business which will be controlled by the Company has been carried on successfully for the past 49 years, and has developed into one of the largest producers of hydro-electric power in Canada.

We offer, as Principals, the First Mortgage Bonds, 3¼% Series "A", subject to prior sale, if, as and when the Bonds have been issued and received by us, and subject to the approval of all legal matters by Messrs. Douglas, Symes and Brissenden, Vancouver, as Counsel for the Company, and by Messrs. Montgomery, McMichael, Common, Howard, Forsyth and Ker, Montreal, as Counsel for the Underwriters, who will rely upon the opinion of the Company's Counsel in respect to the title to the assets of the Company and its subsidiaries including the validity of the proposed transfer of assets to the Company, and also in respect of all matters of local law in British Columbia.

Price: 100 and accrued interest to yield 3.25%

It is expected that Bonds in interim form or trustee's interim certificates will be available for delivery on or about January 2, 1947.

Nesbitt, Thomson & Company, Limited
The Dominion Securities Corporation, Limited
Pemberton & Son Vancouver Limited
Collier, Norris & Quinlan, Ltd.
Rene T. Leclerc, Inc.
Bell, Gouinlock & Co. Limited
James Richardson & Sons
Burns Bros. & Denton Limited
Hagar Investments Ltd.
J. C. Mackintosh & Co., Ltd.
Fairclough & Company Limited
Carlile & McCarthy Limited

Wood Gundy & Company Limited
Royal Securities Corporation, Ltd.
W. C. Pitfield & Company Limited
Greenshields & Co Inc
Savard, Hodgson & Co., Inc.
Mills, Spence & Co. Limited
Eastern Securities Company Ltd.
The Western City Company, Ltd.
McMahon and Burns Limited
T. M. Bell & Company Ltd.
R. A. Daly & Co.
Tanner & Company Limited

Société de Placements, Inc.
A. E. Ames and Co. Limited
McLeod, Young, Weir & Company Limited
L. G. Beaubien & Co., Ltd.
Cochran, Murray & Co., Limited
Midland Securities Limited
W. C. Harris & Co. Limited
Yorkshire Securities, Limited
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1-47

B. C. Power Refunding Changes Company Setup

From Our Own Correspondent

VANCOUVER—Pacific Coast financial circles this week were studying details of one of the biggest single corporation refunding plans ever projected in this province—the B. C. Power Corp's $33 million re-financing scheme.

After months of planning, the company secured approval of the government to call in the $25,010,000 outstanding 4% and 4¼% first refunding and collateral trust bonds of B. C. Power Corp. together with the £1.5 million outstanding 4¼% debenture stock of Vancouver Power Co. It will replace them with a new $33 million issue of 3¼% 20-year first mortgage bonds, dated Jan 2, 1947, of the B. C. Electric Power & Gas Co., the name of which is being changed to B. C. Electric Co.

This week the new bonds were offered at par and accrued interest by a syndicate headed by Nesbitt Thomson & Co., Wood, Gundy & Co. and Societe de Placements, Inc.

The B. C. Power refinancing marked the first major act in the big utility empire by its new president, 40-year-old A. E. "Dal" Grauer, who last year succeeded W. G. Murrin to the presidency.

Interest Charges Reduced

By its refunding operation, Grauer said, the company will reduce its annual bond interest charges by $225,000. He pointed out, however, that the saving is not likely to mean either higher profits or lower rates in the immediate future. Wages alone, he said, are $1.5 millions higher this year than last.

Details of events which led up to the final plan form an interesting blueprint of modern refunding methods.

It was made possible by the corporate structure of the organization, at the top of which is the B. C. Power Corp., a holding company, without physical assets of its own.

It has two major subdivisions. On one side is the B. C. Electric Railway Co., on the other, B. C. Electric Power & Gas Co.

The former operates all transit facilities and distributes electrical energy and gas. The latter and its subsidiaries operates the power and gas plants.

Assets Transferred

Before the plan could be implemented, the power and gas company had to obtain physical assets to which the new low-interest mortgage bonds could be secured. Grauer arranged for the power and gas company to purchase the fixed assets of the unit companies operating under its administration. These assets—power plants, generators, etc., will now be leased to back the unit companies, whose status in the overall organizational structure will not alter.

Originally, Grauer had planned to carry out the refunding by the parent B. C. Power Corp. and, as a pre-requisite, have this holding company purchase the physical assets of the power and gas company's units for security for the first mortgage bonds. However it was finally decided to reject this plan, because the Power Corporation is registered under the Dominion Companies' Act, in favor of the power and gas company which is a provincially incorporated company.

The provincial government, it is understood, wanted it organized this way.

Early in his planning, Grauer described his technique to Fraser Elliott, then deputy minister of national revenue. Elliott told him there was no objection to this method of preparing for refunding.

Tip-Top Canners "A" Stock Offered

Public participation in the formerly privately owned Tip-Top Canners, Greensville, Ont., was invited this week with the offering of 20,000 50c. cumulative preferential Class A shares at $10 a share to yield 5% by Rittenhouse & Co.

Incorporated under the Ontario Companies Act in 1928, Tip-Top Canners acquired the businesses of Hyslop & Sons, and Otterville Canners. The company is engaged in the processing of canned fruits, vegetables and jams under the brands "Tip-Top" and "Pride of the Valley." These brands have been sold throughout Canada for over 20 years.

Factories are at Burlington, Greensville and Otterville, Ont.

Canning crop conditions this year have been more favorable than last year, President W. B. Hyslop stated. "Our pack of peas and cherries in 1946 has been 250% higher than in 1945. We expect to pack a larger quantity of fruits this year than in previous years. All this will result in greatly increased sales and consequently higher profits."

Capitalization consists of 50,000 authorized no par value Class A shares and 50,000 authorized no par value Class B shares, of which 23,366 shares of each class are issued. The offering of the 20,000 Class A shares does not represent new financing as they are purchased from shareholders. By reason of the beneficial ownership of shares, W. B. Hyslop and David A. Hyslop are in a position to elect a majority of the directors.

Earnings have averaged $18,304 a year for the five fiscal years ending Apr. 30, 1946. This is equivalent to 78c. per Class A share.

Directors are:

W. B. Hyslop, president, Greensville; D. A. Hyslop, vice-pres., Burlington; J. P. Vair, sec., Tillsonburg; W. B. Hyslop, Jr., Greensville; Dr. H. G. Downing, Otterville; J. F. Crowley, Dundas; and Andrew Hyslop, Burlington, Ont.

Record Production For Nor. Electric

Telephone users unable to get a new telephone will be encouraged by latest word from Northern Electric Co., manufacturers of Bell telephones. Its conversion from war production is completed and for the remainder of this year and for 1947 production of telephone supplies of all kinds should reach new peaks, an official states.

With 161,300 telephone sets of all types manufactured for the Bell system since V-E Day, Northern Electric smashed all records for any similar period, it is stated. In spite of still critical material shortages, especially steel, lead, copper, brass and lumber, current production plans call for 205,000 sets in 1947.

Previously scarce items of telephone exchange equipment essential to Bell's program of providing service for new and waiting applicants will keep pace it is estimated with the production of telephones themselves for the next year.

BRANTFORD CORDAGE CO. net profits of $128,192 in year ended Aug. 31 were considerably below standard profits but approximately 14% higher than previous year's earnings. Working capital increased 2.4% to $2,037,677.

During the year fibre for binder twine was supplied by the Government on a subsidized basis with the selling price of finished product also frozen by the Government at 1941 levels. It is not known at present how long this condition will continue, President W. M. Messecar, states.

INCOME ACCOUNT

Years Ended Aug. 31:	1946	1945
Net earnings	$221,704	$193,985
Less: Deprec.	13,512	11,639
Inc. tax res.	80,000	70,000
Net profit	128,192	112,346
Less: 1st pref. div.	43,124	43,329
Common div.	39,902	29,925
Surplus for year	45,166	39,092
Earnings per Share and Dividend Record:		
1st pref.: Earned	$3.87	$3.38
Paid	1.30	1.30
Com.: Earned	1.06	0.86
Paid	0.50	0.37½

CONDENSED BALANCE SHEET

As at Aug. 31:	1946	1945
Cash & Dom. bds.	$1,200,696	$1,081,270
Accts. rec.	686,756	738,398
Inventories	236,243	224,200
Total curr. assets	2,123,695	2,043,868
Deferred assets▴	23,900	21,944
Pfd. sh. s. f.	......	10,275
Fixed assets	1,240,670	1,238,523
Total assets	3,388,265	3,314,610
Total curr. liab.	86,018	53,133
Depr. & invent. res.	969,106	970,995
Capital stock	1,208,450	1,210,800
Surplus▴	1,124,691	1,079,682
▴Incl. refund. EPT	17,500	17,500
Working capital	2,037,677	1,990,735

CONTINENTAL DIAMOND DRILLING & EXPLORATION CO. has completed a truck road into Ligneris area, Que., and diamond drilling has begun on the Sylvestre property, formerly under option to Dome Exploration Co. Considerable surface stripping and trenching, by both Continental and Dome, has opened four separate showings, with minimum indicated lengths ranging from 60 to 300 ft.

These Shares having been sold, this advertisement appears only as a matter of record.

New Issues

$450,000

Cochrane-Dunlop Hardware, Limited

18,000 Redeemable Preference Shares
(Par Value $25.00 per share)

Cumulative Dividend $1.20 per share per annum

Price: $25.00 per share, to yield 4.80%

26,685 Class "A" Shares
(No Par Value)

Cochrane-Dunlop Hardware, Limited

Cumulative, Preferential 80¢ Dividend Convertible Class "A" Shares

Price: $16,00 per share to yield 5.00%
With bonus of one Common Share with each five Class "A" Shares

Prospectuses will be mailed upon request

FRY & COMPANY
25 King Street West
TORONTO
Telephone ADelaide 1303

NEW ISSUE

$1,750,000

John Inglis Co. Limited

(Incorporated under the laws of the Province of Ontario)

First Mortgage 4% Sinking Fund Bonds
Series "A"

To be dated November 15, 1946 To mature November 15, 1966

Principal and half-yearly interest (May 15 and November 15) and redemption premium, if any, payable in lawful money of Canada in the City of Toronto, Montreal, Winnipeg, Regina, Calgary, Edmonton, Vancouver, Saint John, N.B., or Halifax at the option of the holder. Redeemable prior to maturity, at the option of the Company, in whole at any time, or in part by lot from time to time, on at least 30 days' notice at the price of 104% on or before November 15, 1951; 103% thereafter and on or before November 15, 1956; 102% thereafter and on or before November 15, 1961; 101% thereafter and on or before November 15, 1964; and 100% thereafter: in each case with accrued interest to the date fixed for redemption. The Company will also have the right to purchase Bonds in the market or by private contract at not more than the redemption price applicable at the time of purchase plus costs of purchase. The Trustee, however, will have the right to call Bonds by lot for mandatory sinking fund retirements at 101.50% on or after October 1, 1950, and on or before October 1, 1951; and thereafter at a premium reduced by 1/10 of 1% for each year or part thereof to October 1, 1964; and thereafter at 100%: in each case with accrued interest to the date of redemption. Coupon Bonds, registrable as to principal in Montreal or Toronto, in interchangeable denominations of $1,000 and $500.

Trustee: The Toronto General Trusts Corporation

In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states that Companies registered under it may invest their funds.

Descriptive circular available upon request.

PRICE: 100 and accrued interest

We offer, as principals, these First Mortgage 4% Sinking Fund Bonds, Series "A", if, as and when issued by John Inglis Co. Limited and accepted by us. The issue, purchase and offering of these Bonds are subject to the approval of all legal details by Messrs. Lash & Lash, Toronto.

The right is reserved to reject any application or to allot a smaller amount of Bonds than applied for. It is expected that Trustee's Interim Certificates will be available for delivery on or about December 11, 1946. The Interim Certificates will be later exchanged for Definitive Bonds without expense to the holder.

The Dominion Securities Corporation, Limited
Midland Securities Limited
Kerrigan MacTier & Co. Limited
Fairclough & Company Limited
Bankers Bond Corporation Limited
Moss, Lawson & Co.
Goulding, Rose & Co., Ltd.

November 27, 1946. The statements contained herein are based upon information which we believe to be reliable but are in no event to be construed as representations by us.

Without Capital We're Sunk

In all these recent disputes over wages, prices and taxes the forgotten man has been the one who puts up the money to make industry possible. Held firm by fixed prices, while squeezed from below by labor and from above by taxes, his reward has often been reduced to the vanishing point. Without a reasonable profit he cannot exist and he will either go broke or take his business elsewhere. In either case everyone loses.

This country could never have been developed without capital and it will surely decline if it fails to continue attracting capital. Industry cannot standstill. To keep alive there must be a constant switch to new and better goods. This means steady replacement of machinery and other equipment and continuous, expensive research. All this is financed by capital.

Before there can be any new development, new jobs or new goods somebody much put up the money. No mine can be developed, no farm, mill or factory commence operation until capital has been risked and that capital is just as much entitled to reasonable wages as the labor and management that follow it.

Already there are warnings of what will happen if we continue to ignore fair wages for investment. There are certain fields and certain areas where capital will not venture today for the simple reason that there is no hope of any profit and much likelihood of heavy loss. There is idle money today and there are idle people because there is not enough incentive for either to work.

No country can afford this sort of waste and certainly not one as young, as vast and as undeveloped as ours. We need more new jobs, more new industry, more new products, but we will never get our share of these good things so long as investment is afraid. There are plenty of people who will risk $100 or $100,000 on job-creating enterprise if they think there is a reasonble chance of making a profit. But they won't put up a nickel if they are scared by unreasonable wage demands or burdensome taxation.

We Need More

Temporary entry of 4,000 Poles into Canada to ease the farm help crisis, has been hailed across Canada as a constructive step. But this is only a trickle, not nearly enough to compensate even for the labor lost with the repatriation of German prisoners of war. Many times the number of Poles admitted are needed by agriculture, and other basic industries—lumbering, pulp, mining and heavy construction face similar serious shortages. If we don't do something about it very soon we may find industry generally falling behind. Because there can be no general prosperity in this country if our basic industries are handicapped.

In Europe today there are hundreds of thousands of people who would gladly come to the new world. A great many of them are young, able-bodied and with special skills. They would make excellent citizens of this country. By bringing in these people Canada would be helping both the world and herself. We would be relieving the dangerous pressure of overpopulation in Western Europe and we would be building up a greater base to carry the heavy overhead of the Dominion.

When the framework of Canada was set up the founders had in mind something much larger than the 12 millions population we have today. Our transportation, distribution and government machinery, to mention only three examples, were planned to handle much larger needs, and until we have more people, our costs of maintenance are bound to continue heavy.

Until more world shipping is available, of course, there can be no large scale migration from Europe, but in six months or a year that condition will be remedied. In the meantime Ottawa should announce what positive policy has been worked out preferably with the provinces; what steps Canada is prepared to take to meet the opportunity that may never come again for new population.

Another Butter Crisis

Once again Canada is up against a butter crisis. Whethen or not Ottawa decides to cut the ration, another shortage this winter is certain.

Production has been falling steadily each month in the prairie provinces and it is only from that part of the country that we can expect any substantial surplus over local requirements. As a matter of fact, butter production in the prairies has been declining steadily ever since wheat prices started moving up.

It is about time producers, consumers, and the Dominion Government faced the fact that Canada is no longer self-supporting in butter—unless we consider the present meagre ration self-supporting—and there is no indication of any early improvement.

That being so, continuing the ban on the sale and manufacture of margarine is just plain madness. There was never any moral or legal justification for this prohibition at any time but at least when Parliament surrendered to the pressure group demanding it, there was no thought that butter would ever be scarce. But it is scarce now and will probably be scarcer. In other countries sensible people relieve such scarcity by using margarine. We should be sensible too.

It's the Winner Who Pays

"It is one of the peculiar results of modern war," remarks the Whaley Eaton foreign letter, "that the victors saddle themselves with dependent populations that must be fed and clothed." Perhaps that is too sweeping but it does apply to the democracies that win.

It is costing the British Government $320 millions a year for upkeep of its zone in Germany and the bill for Washington is estimated at $400 millions. These, in reality reparations paid to Germany, are expected to continue for at least three years before the occupied territory can be made self-supporting and then only if there is complete unification of American and British zones.

The same thing happened after the first Great War. In various forms, but mostly in loans which were never repaid, more millions were dumped into Germany than were ever recovered in reparations. Not only did the victors have to meet the full costs of war and damages to themselves, but also a large share of the bills for rehabilitation of their enemy.

Modern war is an expensive adventure the world can well do without.

For a Better Royal

Regional feeder fairs have been suggested as one way of ensuring smaller and better livestock classes at the Royal Winter Fair. Presumably only the prize winners from the local shows would go on to the Royal. In this way the judges would be spared time and work in eliminating the mediocre entries and the spectators a lot of tedious waiting.

Preliminary elimination at the Royal is essential both in the regular livestock entries and at the Horse Show if this national exhibition hopes to function on schedule and attract the crowds. But it might be a serious mistake to do all the weeding out at local fairs. It is quite conceivable that even a third class winner in a certain breed in one district might be far ahead of the best from another, and there would be no real competition if only the tops from each area were brought together.

A good deal of the elimination must take place at the Royal itself. But there is no reason, especially with over-big classes, that all judging be staged in the main ring. Much of it could be handled elsewhere and only the very best stock paraded before the general public. Because this was not done at the recently Royal, on several occasions and especially at the night horse show, the performance ran hours late and spectators were bored.

If the management of the fair heeds these and other technical criticisms the Royal will have no difficulty in maintaining its reputation as the premier agricultural show on this continent.

Is a Widow Single?

That a widow is a single person can scarcely be disputed. But there may be something in the view that a widow without dependents who maintains a self-contained dwelling should be permitted to retain her married status in the income tax collector's eyes. After all, argues the Ottawa Council of Women, she is faced with the same upkeep costs in her home, and even if she is of an age where she can compete in the business world to supplement her reduced income, she cannot meet competition on a par with a widower or a single person who would not have withdrawn from business for the purpose of marriage.

To this contention and to others, urging greater consideration for the financial plight of widowhood, there is a lot of common sense. The Ottawa Council brought the matter before the last meeting of the National Council of Women, and local and provincial councils have since been passing copies of the recommendations around and talking things over. It comes before the Ontario Council next month.

It is to be hoped that taxation reform in this direction is not left in the useless realm of matters studied, reported on, filed, and forgotten. There are inequities operating against widows and children in the Dominion Succession Duty Act and in the Succession Duty Acts of the provinces, as well as in the sphere of income tax. Careful attention should be paid the recommendations already brought forward by the Ottawa women and other clauses now under preparation on the provincial level.

Vital Parts Are Missing

Strong argument against undue continuation of Ottawa control over Canadian business is the exodus from the capital of high-powered industrial and business brains which did yeoman service on advisory committees there all through the war. They pulled the nation over the rough spots, to the neglect of their private business in many cases, and no one can blame them for getting back to their own affairs as soon as possible.

But when competent advisory committees fall away, controllers still in Ottawa are left in a bad spot. Even if they have adequate permanent staff to carry out administrative details—and, with civil service ranks currently running above even wartime peaks there's no question of sheer numbers—they are seriously handicapped at policy-making level.

One "controller" observed the other day that even his title is obsolete: he is no longer in control, he's a man asked to study a specific field, make an appreciation of its problems, bring in recommendations to reduce those problems. Today to get an adequate appreciation of a given industry, say lumbering, the controller in question has to spend weeks travelling coast-to-coast, interviewing top timber men who were within consulting distance at Ottawa at the war's height. Controlling an industry this way today is like trying to run a machine with wheels, belts and gears missing—only chassis and control operator are still there.

The falling away of top advisers, men who knew firsthand the impact of regulations on individual businesses and the problems of those businesses even without government interference, presents in many fields a situation as bad for government as it is for business.

Stop Me If—

Guest: "Look here! How long must I wait for the half portion of duck I ordered?"

Waiter: "Till somebody orders the other half. We can't go out and kill half a duck."

• • •

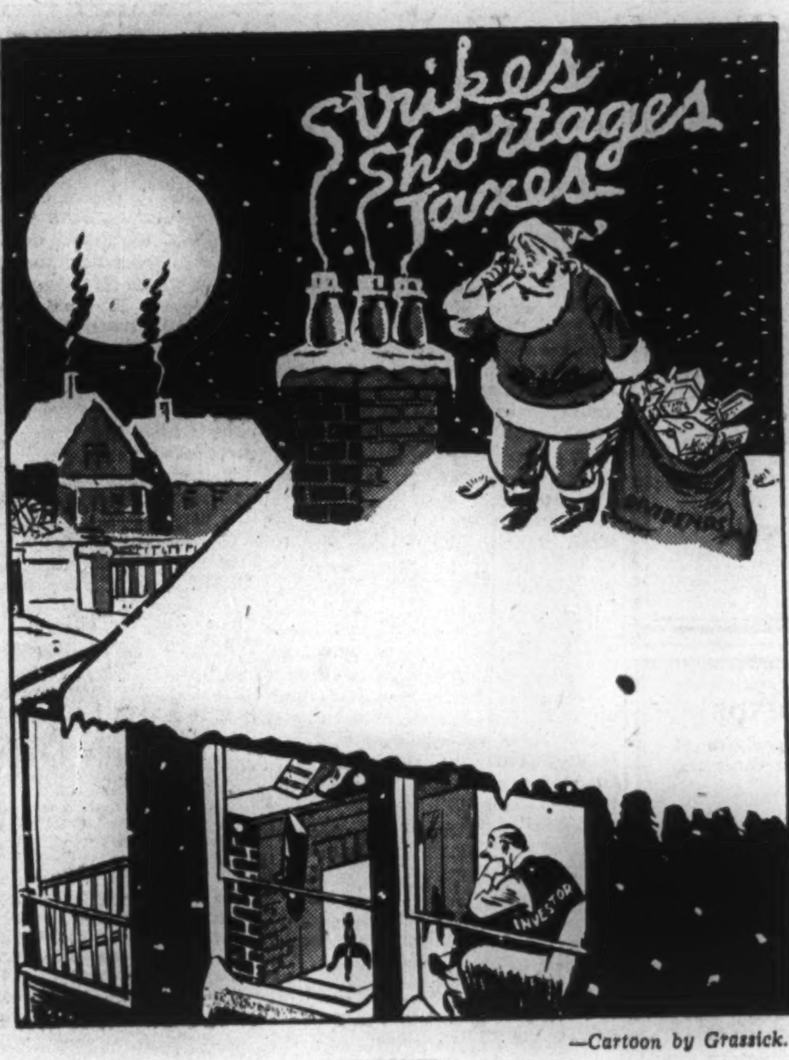
"Two days without food or water," announced the Commando to an admiring audience in the local; "think of that."

"Pretty bad," agreed a middle-aged man; "but how would you like to have fought in the trenches in Flanders? Sometimes were were up to the waist in icy water and mud for a week or more."

"Call yourself soldiers?" snorted a very old man who had hobbled up to the bar. "Pah! When I was in the Zulu war a spear knocked me down and pinned me to the ground. I couldn't move, and I lay there for a week without food and drink."

"By Jove!" exclaimed the Commando. "It must have been very painful."

"Not very," answered the old man; "only when I laughed."



—Cartoon by Grassick.

STYMIED

Post Scripts

Off to Chile

MR. ELLIOTT

The man, who this week makes his official exit from a quarter century of income tax administration at Ottawa, says he is already feeling ten years younger. He is Fraser Elliot and he was 58 in October. He goes to Chile as new Canadian ambassador.

For some people, it has been a live question for many a day, why Fraser Elliott stuck out the income tax job as long as he did. Tax collecting has never been a popular occupation—even the Pharaohs had their troubles. And the wartime load which Canada's income tax machinery was called on to carry, has been little short of collossal. Only a decade ago it was a big year when income tax receipts hit the $70 millions mark. There were at that time about 150,000 taxpaying citizens. This fiscal year, Fraser Elliott's department will collect at least $1¼ billions from 2.5 million Canadians—an 18-fold increase in revenue, clientele and headaches.

A year or so back, it was freely reported that Elliott had been offered judgeships on at least two occasions. But if this is true, he turned them down. What were the musty corridors of the bench compared with the omnipotence of Canada's Tax Commissioner?

One of the things which Fraser Elliott will miss most when he sets out for far away Chile, will be the Gatineau Hills. Day after day, spring, summer and fall, Elliott repaired to his retreat, "up the Gatineau." That is one way he was able to withstand the impact of wartime tax complexities. His cottage was only a twenty minute drive from his office. He could be in swimming, half and hour after wrestling with a tax problem; always started the morning with a swim when the weather was seasonable. He hasn't sold either his Gatineau or his Ottawa home. His very close friend, Judge "Joe" Thorson, president of the Exchequer Court has taken over the Elliott town house. Another family friend will use the Gatineau place. Thus the Elliotts look on Ottawa very much as "home"; hope to come back there when eventually the time for retirement comes.

Get Elliott out of his mantle as tax gatherer, and he proves himself a witty, entertaining and charming host and companion. He and his family are accomplished pianists. As well, his wife and daughter have become expert Spanish linguists within the past year or two. This summer, almost as if in preparation for her father's ambassadorship his daughter spent the summer studying Spanish in Cuba.

Ambassador and Mrs. Elliott will go to Santiago, Chile, early in the New Year. Their son is now taking a postgraduate course in Business Administration at Harvard. Daughter Marjorie will go to Chile next summer after the term ends at University of Toronto.

• • •

Soldier Builder

To his new job as president of Wartime Housing, in Toronto, Maj.-Gen. Hugh A. Young brings the force and impatience of a soldier, qualities which observers believe will stand him in good stead in completing that agency's postwar emergency building program of thousands of rental houses for veterans. He is also vice-president of Central Mortgage & Housing Corp., under which Wartime Housing now operates.

Just as when he came out of the line in France two years ago to become Canadian Army Quartermaster-General at Ottawa, General Young in his new office on Bay Street, Toronto, is found walking about or standing rather than sitting calmly in the presidential chair. He goes through his day's job routine with sharp precision, much as he disposes of a pack of cigarettes—one after another quickly.

Born at Winnipeg 48 years ago, Canada's soldier-houser enlisted at 18 as a bugler, went overseas with the 44th battalion, was wounded in France as a scout in the Lens sector. Returning to Canada and Winnipeg in 1919, Young graduated in electrical engineering at the University of Manitoba in 1924, almost immediately joined the Royal Canadian Corps of Signals. Only a month later as a 26-year-old lieutenant he led a two-year, four-man expedition into the far north to build radio stations on Herschel and Aklavik for the Dept. of the Interior.

After a succession of postings as district signals officer in the Canadian West, Young took the biggest stride in his military academic career when in 1934 he graduated from the British Army Staff College at Camberley, England. After four years at Camp Borden, Ottawa and Calgary, he went overseas Dec. 1939 as General Staff Officer Grade 2 at Canadian Military Headquarters in London.

Followed a hectic and abortive mission to France immediately after Dunkirk and then these postings: 1941 (July) GSO. 1 of 2nd. Canadian Division under General Odlum until arrival of the 5th Canadian Division to which he moved in the same capacity; 1942 (June) brigadier general staff at Canadian Military Headquarters; 1942 (Sept.) appointed to command an infantry brigade; 1943 (May) brigadier, general staff 2nd Canadian Corps; 1944 (Feb.) again appointed to command infantry brigade, which took part in hard-won actions for key centres of Falaise and Orbec after D-day; 1944 (Nov.) Canadian Army Quartermaster-General at Ottawa.

General Young, who wears the D.S.O. for brilliant leadership at Falaise, is making a new mark in civilian life with what most observers of the official scene call unusually able administration in the field of housing.

• • •

Heads Insurance Agents

Recently appointed chairman of the Canadian Federation of Insurance Agents is friendly, easy conversationalist, Montreal-born Denny A. Hanson. Into his new job Hanson brings the experience which he has accumulated through 30 years association with the insurance business dating back to World War I.

MR. HANSON

After receiving Montreal public school education Hanson began with the London Assurance Co. Then he proceeded to get further grounding with the Commercial Union Assurance Co. "But I figured that I wanted to get into the agency end of the business," Mr. Hanson said, "and growing out of this ambition I started into agency partnership in 1917."

Having once taken the plunge, Hanson never regretted the move, says he would do it all over again if given the chance. From an original staff of four, three partners and a stenographer, the company has expanded until today they have 19 on the payroll. Of the original three partners, only two now remain, Hanson himself and G. Gordon Lewis, though the business is still conducted under the original Lewis, Apedaile and Hanson name.

Hanson is past president of the Insurance Institute of Montreal, past president of the Insurance Brokers' Association of the Province of Quebec. He points with a certain amount of personal pride to the fact that the latter organization is now qualified to give the Chartered Insurance Broker degree, the first Canadian insurance organization to be able to do this.

Denny Hanson is a past president of the Montreal Board of Trade, director of Le Federation du Chambre of the Province of Quebec, honorary treasurer of the Montreal Council of Social Agencies and vice-president of the Westmount Municipal Association. At the last session of the Canadian Chamber of Commerce, he was appointed to the executive committee.

When business permits, Hanson relaxes in a game of golf but he prefers not to discuss his score.

Above medium height, slight, with dark hair, slightly greying, Hanson was married in 1932 to the former Dorothy Runge of East Orange, N.J. They have one son, Derek, aged 12. The Hansons reside in Westmount, a suburb of Montreal.

For a "Depression-proof" Economy

Profits Above Average Year Would Go Into Capital

Investment Fund

Outlined below is a plan whereby industry would build up a fund in good years to be used for job creating capital investment when business fell below average. It comes from the pen of Peter Drucker, American writer, lecturer and economist and appeared in the first of a series of three articles, entitled "The Way to Industrial Peace," which started in Harper's Magazine this month. Mr. Drucker, of course, is dealing with American conditions, but except in size, these closely resemble our own.

The core of all full employment plans is the proposal to distribute capital goods investment evenly over the business cycle. But there is no good reason why this should be done by the Government rather than by individual corporations. Plans such as Alvin Hansen's propose to put government finance on a cyclical instead of an annual basis. It should actually be easier to put business finance on a cyclical basis, thus accomplishing the same end.

The first step in such a policy would be to put corporation payments on a cyclical basis, something not much more difficult than the shift to the "pay-as-you-go" system of individual tax payments. Each company would make an annual tax return as it does now, but it would pay taxes only on its estimated average cyclical profit. All profit over and above this figure should be exempt from taxation, provided it be put into a long-term capital investment fund.

Whatever sums in this fund are not used for employment-creating capital investments after 10 or 15 years would automatically become subject to tax; and if they should remain unused, even though there should be a depression and unemployment, the tax should be confiscatory. But the tax would be permanently waived if the fund actually were used in depression years for employment-creating investments.

A few years of moderately good business would provide us with a fund more than adequate to maintain the necessary investment in capital goods even in the worst depression years. Assuming total corporate profits (before taxes) of twelve billions a year—a very low estimate—we could expect annual reserves (over and above depletion) and average profit to come to about three billions. In five years of moderate business we would thus have an employment fund of 15 billions, which is more than the total amount that, if spent on capital investments in 1932, would have converted a period of intense suffering and unemployment into one of high business volume and full employment. Actually it can be shown that the fund would be sufficient to maintain employment at the level of the minimum guaranteed in the annual wage if only the present corporation taxes—rather than the profits taxes—were put into that reserve.

To gain the proper effect on labor relations these employment-creating funds must be tied up directly with the worker's job. Hence it should be made compulsory for all businesses accumulating such tax-exempt funds to work out, during the good years, specific employment-creating capital projects for the bad years to come—such things as modernizing their equipment, improving their plants, expanding their scope, working on new products, etc.

These projects should be as definite as possible, and should contain some forecast of labor-hours needed, of the type of work involved, etc. And it would be only the most elementary common sense to bring the workers' representatives into the preparation of these projects. For while it is neither necessary nor possible to give the individual worker a binding promise of minimum employment, the plant community as a whole should know in detail what it can expect when orders fall off.

This is but a vague outline of an approach rather than a finished plan; and many very important problems obviously would still have to be worked out. It is offered only to show that even the most dreaded economic insecurity, the insecurity of a depression, can be tackled in a way that promises greatly to relieve industrial tension — a way, incidentally, which would be as beneficial to management as it would be to the workers.

There is a tendency today among labor relations men to believe that all they need to do is to eliminate the present causes of industrial conflict. But such a view can only lead to a new type of paternalism, none the better for using Freudian rather than Sunday School terminology. The elimination of the causes of labor conflict in our present industrial system is only the first step toward good industrial relations, and is no more identical with industrial harmony than an armed truce is identical with peace. Actually, in taking this first step, we have to be looking ahead to the second, because the proper handling of such matters as grievances or layoffs, or the organization of workers as a team, or the annual wage, requires active participation by the workers and puts considerable responsibility on their shoulders.

What Others Are Saying

Editorial of the Week

More Production Or —

Peterborough Examiner

There is a powerful rumor that the wage ceiling will be removed in January, and if that happens there will be pressure on every hand for higher wages. Unless the higher wages are balanced by increased production of goods we shall have inflation.

When people have money, and nothing to spend it on, the money becomes less valuable. We have seen the people of the U. S. A. spending more and more money to buy ordinary goods, and we know that Canada can very quickly put herself in the same unhealthy condition.

We shall only keep in healthy financial state if we can produce the maximum of goods, and exercise intelligent self-discipline when controls are relaxed.

Other People's Views

POW LABOR is not approved by the **Regina Leader-Post** which says: "The sooner the West stops depending upon such labor, the better. The Poles are on their way to Lethbridge where they will work as free men, replacing German prisoners-of-war in the fields. It has now been announced in Lethbridge that Canada's largest prisoner-of-war camp on the outskirts of that city will be closed by mid-December. It is about time."

NOT IMPRESSED is the **Halifax Chronicle** with the Dominion tax settlement offer. Tartly it observes: "The Governments of New Brunswick and Saskatchewan say they stand to gain by the new financial terms which they have negotiated with Ottawa. But no immediate, and possibly temporary financial relief can compensate for the loss of provincial liberties which these offers of a Dominion dole involve.

"It is time the people of Nova Scotia made a stand. For years we have suffered under discriminatory legislation, and it is only by the strength of our own determination and the natural toughness of our fibre that we have survived."

THE TERM "PROFIT SYSTEM" IS A MISNOMER asserts the **Montreal Gazette**, which explains: "The structure and functioning of democratic life could more accurately be called the profit-incentive or hope-of-profit system. This point was stressed, with specific evidence to back it up, in the recent speech of Ernest R. Breech, executive vice-president of the Ford Motor Company. Mr. Breech cited a statistical analysis to show that in the 15 years prior to the Second World War nearly 60% of all corporation profit and loss statements showed losses rather than profits."

HERE'S A CUE FOR THE CONSERVATIVES, suggests the **Calgary Herald**. "They can stand for happiness against gloom, for natural fun against planned uplift—yes, even for luxuries against necessities. Government planning is one thing, and human nature is another. People want circuses as well as bread; they like to kick up their heels, to sing, dance and make merry. And they are right. Men are not born to be figures in a statistical report. They are born to live—and if not to find happiness, then at least to pursue it."

LACK OF LUMBER is due to faulty distribution, believes the **Vancouver News-Herald**, which comments: "Whatever the adequacy of the price ceilings, there is no doubt that the lumber situation is in a real "muddle" today. Home building is far too important to leave it to the whims of black market activities or other means of circumventing allegedly impossible prices. All the indications seem to add up to the fact that a general increase in lumber ceilings would help alleviate the situation. A complete removal of lumber price controls might even be preferable, and more satisfactory to everybody concerned."

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Nov. 30, 1946

Clouds Darkening Tax-Pact Horizon Alberta 'Won't Sign,' B.C. Hesitant

The Dominion-provincial horizon clouded this week, with a blunt refusal from Alberta to accept the federal tax offer, and an almost equally emphatic declaration from British Columbia. Nova Scotia was also on record as "unsatisfied" with Ottawa's terms, although hopeful for an agreement, and Ontario reiterated its insistence on provincial autonomy.

Premier Manning of Alberta declared that governments representing 80% of the Dominion's population were in the "anti" camp; and Works Minister Fallow, seeing the alternatives "accept or perish," insisted that if Alberta accepted it would only be "with a gun at her head."

Premier Hart of B. C. was due in Ottawa this week, but was on record as refusing to settle on the basis of a $15 per capita grant, as made to Manitoba and Saskatchewan. From Prince Edward Island alone came a ray of optimism: Premier J. Walter Jones was negotiating, and saw "more money soon than ever before" in store for his Province.

Prince Edward Island

Voting in Prince

Voters of the 5th district of Prince County went to the polls this week, to elect a successor to F. D. McNeill. The candidates: Francis J. McNeill, son of the late Progressive Conservative assemblyman; Carroll Delaney, Liberal. (The Island's legislature consists of 30 members 15 councillors, elected by property owners only; 15 assemblymen by general vote. With three vacancies, before this week's by-election, Liberals held 19 seats, Conservatives eight).

Some Potatoes!: Island potatoes were abundant in quantity and, if anything, too ample in size, some tipping the scales at over two pounds each. Many housewives reportedly shied at buying such sizes, while they were also far above the 12-oz. maximum for high-priced certified seed use. Consignments totalling over 400 million pounds were reported rolling westward.

Control Gas Sales: The Province's Public Utilities Board (The Financial Post, Oct. 19) was additionally commissioned to function as a Motor Carrier Board; duties, to regulate sale of gasoline, license existing outlets, and hear applications for new ones.

More Flying Freight: Maritime Central Airways, Charlottetown, reinforced its fleet by purchase from WAC, for conversion to freight service, of two Canso-type amphibians, used during the war on convoy and antisubmarine duty.

Nova Scotia

One More Test

After failing in by-elections in Quebec, Ontario and Manitoba, the King administration faced another test in Halifax county, following the death of William Chisholm Macdonald, Liberal member since 1940. (Liberal, Progressive and Social Credit candidates are contesting Richelieu-Vercheres, Quebec, where a successor to the late Hon. Pierre Cardin will be elected, Dec. 23.) The new Halifax candidate will likely be a Roman Catholic. Hon. Harold Connolly, now in the Nova Scotia cabinet, is one name being mentioned.

More Farm Labor: A second contingent of Polish war veterans, 1,500 strong, bound for Canadian farms, reached Halifax during the week end aboard the American Liberty ship Sea Snipe; bringing the total now here to 3,200, with 800 still to follow.

More Movies for Maritimes: Competition between two theatre chains promised to put Cape Breton firmly on the movie map, with two new cinema houses planned in each of three centres—Sydney, Glace Bay and New Waterford. Halifax, Amherst and other cities were also included in the expansion program.

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New Brunswick

Dry Winter Ahead

After six consecutive months of deficient run-off, the Province (and Nova Scotia also) faced the threat of a serious winter water shortage, unless heavy rainfalls preceded the freezeup. Moncton reported a "critical" situation; Campbellton and Edmundston had curtailed power supplies. (In Nova Scotia, Pictou County Power Board had fallen back on steam generators the last two months; Halifax reported supply lake levels 34 inches below normal).

New Fish Cannery: Immediate construction of a $150,000 fish canning and processing plant was scheduled at Shippegan; to be operated by a new Canadian subsidiary (capitalization $500,000) of Seal and Foods Corp. of America, Boston.

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Quebec

Puppet of Drew?

Actions of Premier Duplessis "are dictated by Col. George Drew of Ontario, the man who accused French-Canadians of being cowards in the last war," Duplessis' predecessor in office, Liberal leader Adelard Godbout charged; accused the Union Nationale leader of "fomenting discord to try to undermine Canada's Government because it is Liberal.

Bingo Booster: Bingo, although theoretically banned by civil and church authorities in Montreal, was still flourishing elsewhere in the Province, said Premier (and Attorney-General) Maurice Duplessis, calling for provincial autonomy on the matter: "Let each province decide what gambling to sanction within its borders."

Loans to Students: McGill University issued its first DVA loans to war veteran students: up to $500 yearly, individual maximum $2,000, to any veteran who has successfully completed one year of studies; loans interest-free until the year after graduation; repayable then at not less than $250 a year, with interest at 5%.

Hit Black Marketeers: Sequel to a black market in butter, broken up by RCMP during the summer, a Montreal court imposed fines of $7,000 and $3,000 with options of 23 months and 12 months in jail, respectively, on two Montreal grocers for possessing illegal coupons and other infractions. Police said more than 500,000 pounds of butter had been sold through illegal channels; most of it in U. S. black markets, at 20 to 50 cents a pound above ceiling prices.

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Ontario

Milk Monopoly?

Policy of Ontario's Milk Control Board "has provided a sort of monopoly for distributors, preventing competition," Mr. Justice Dalton Wells' royal commission investigating the milk industry, was told by Beverley Matthews, commission counsel. Board Chairman C. M. Meek admitted "a substantial number" of applications for distributor licenses, had been rejected in nine years, chiefly "in the public interest: it would be inadvisable to load the industry with additional costs." The commissioner ordered the number of applications granted and rejected, made public.

Best Show Yet: The Royal Winter Fair closed its doors in Toronto after its first show in eight years, and most successful ever; aggregate attendance over 400,000; livestock exhibited, valued over $4.5 millions. The organization was already planning for 1947 expansion.

Could Happen Here?: Toronto East Medical Association, "not gloomcasters, but realists," urged Greater Toronto to take a lesson from Hiroshima, and decentralize its hospitals, as a precaution against possible atomic bombing.

Northwest Wants Rights: With target: "not secession, but a square deal," municipalities throughout Thunder Bay, Kenora and Rainy River districts, laid plans to organize the Northwestern Ontario Municipal Association; aimed to speak with one voice, in demanding improved highway, education, marketing and other facilities.

Rap Tax System: Legislature committees "function as government rubber stamps, in a disgraceful and undemocratic manner," the Ontario Association of Real Estate Boards charged, alleging it had been refused a hearing before the Municipal Law Committee, on assessment law revision. The Association also complained that municipalities "illegally" vary their assessment basis, some assessing at only 30% of actual value, instead of 100%: "The taxpayer, helpless in determining whether he is fairly assessed, feels appeal is futile."

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Manitoba

Vote in 1947?

A 1947 federal election was not an impossibility, Mines and Resources Minister Glen hinted in Morden, as he counselled Lisgar Liberals to take a lesson from the recent Portage La Prairie by-election, and to mend their political fences. He predicted that Canada's wheat agreement with Britain, main issue in the Portage contest, would vindicate itself within 18 months.

Third Term for Coulter: Winnipeg electors gave Mayor Garnet Coulter a third two-year term by a majority of over 16,000; approved a $500,000 playground and athletic field program, but vetoed a $1.5 million memorial centre; voted two to one for daylight saving in 1947.

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Saskatchewan

Province Do Likewise?

Ottawa had cancelled $4.8 millions, or 50%, of Saskatchewan's seed grain indebtedness. The question now arose, whether the Province would go as far, and write off the balance owed by farmers (less approximately $970,000, repaid thus far). The Legislature must decide, Provincial Treasurer C. M. Fines answered questioners.

New CCF Ad Writer: Holland B. Blaine, former president of Saskatchewan Young Liberals, was named advertising writer for the CCF Government. (He resigned his former post last February, charging the Liberal party "has failed to recognize the need for social and economic reform"). Stressing that the public service doors were not barred to non-CCF-ers, the Government pointed out it had given appointments to J. T. M. Anderson, former Conservative premier, and Mrs. Mary Ellen Burgess, an active Liberal.

Regain Timber Lands: Repossession by the Government of timber berths throughout the Province was "practically completed," Resources Minister Phelps announced. At a cost slightly over $150,000, the deal would restore approximately 160,000 acres of timber berth land, representing around 60 million board feet of spruce, to the Government. Operators were given a choice of three propositions: to surrender berths near settlements, and carry on with others; to retain the berths, but reduce their cut to 5%; to surrender berths, and cut on Crown lands, under Government contract. Majority accepted the last of these.

U. S. Watches Hospital Plan: United States is "watching with keen interest," this Province's hospitalization scheme, (scheduled to start Jan. 1) and "admires the forthright way in which the Government is undertaking it," a spokesman for the American Hospital Association stated in Saskatoon. Simultaneously, Premier T. C. Douglas announced plans to take over four to seven former army or air force hospitals as temporary emergency centres under the project. (A few days later, Douglas entered hospital for a general check-up and a minor leg operation).

Saskatchewan May Proclaim Peace in Force

From Our Own Correspondent

REGINA—Impatient at what it terms Ottawa inaction, Saskatchewan plans to proclaim in so far as it is concerned, the war was at an end at June 1, 1946.

"Apparently it is not yet over, so far as the Dominion is concerned, since no federal proclamation has been issued," states Attorney-General J. W. Corman, intimating that the province may act at the coming Legislature session.

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Alberta

Liquor Profits Soar

Road-building and debt-refunding left Alberta facing a $2,793,800 deficit for the first six months of 1946-47, in place of a $3,410,507 surplus a year before. The province had spent $2,034,910 on road and bridge construction (up $1,330,500 from a year before).

With liquor profits at $4,454,791 for the first six months of 1946-47, the province anticipated a $10 millions total for the year, up $2,870,000 from last year's high mark. Ten years ago, profits ran around $2 millions.

Want Rail Cost Spread: General council of the Alberta Liberal Association declined to voice blanket opposition to any increase in freight rates; but asked that "cost of the railway haul through the unproductive wilderness of northern Ontario be shared by all citizens of Canada, out of general revenue, and not borne solely by those living in the Prairie Provinces."

Restore Forests: The province hailed announcement of a $6 millions federal program to rebuild western Alberta's forests over a five-year period; the province to aid in restoration of watersheds on the eastern slopes of the Rockies.

Ask Five-Day Week: Edmonton branch of the Alberta Civil Service Association called for a five-day week; predicted its request would win the okay of the provincial association. The branch also asked general upward revision of salaries, and right of appeal from the salary survey committee.

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British Columbia

Test Taxing Right

Court of Appeal was to rule on the province's right to tax timber lands within the Nanaimo and Esquimalt railway belt; also as to whether a contract exists between the Government and the contractors or the railway company, in relation to transfer of the belt to the company. A series of seven questions were to go before the Court for determination.

More Herring, Oysters: With quotas upped by Ottawa, Vancouver Island herring fishermen looked forward to a bumper season. More than half the new quota of 40,000 tons for the southeast coast section had already been taken; and removal of the 25,000-ton quota on the west coast of the island was forecast. Island oyster growers, meanwhile, awaited a consignment of seed oysters imported from Japan via United States (a variety said to ensure better spawning than the domestic).

Over Million Mark: Issuance of food ration books mirrored a 145,474 increase in the province's population in two years: 1,019,745 books issued in September, against 874,271 in October, 1944 (817,861 in the last federal census, 1941). Half the increase was centred in Vancouver, up from 306,463 to 376,839.

See Okay for Airline: Relenting after an earlier refusal, Reconstruction Minister Howe now favored a license for Capilano Airways Ltd., sponsored by RCAF veterans, to operate between Vancouver and Lethbridge. Final decision rested with Postmaster-General Bertrand; but Howe voiced belief the latter would okay a revised and reduced air mail contract, tendered by the line.

BUSINESS THIS WEEK

	OCT.	SEPT	AUG.	JULY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	237.1	196.6	207.6	253.0	245.4
Dom. total expend.	177.4	229.3	184.9	190.0	316.7
MERCHANDISING					
Dept. store sales index no. (1)	....	239.3	197.1	159.5	201.6
Retail sales index (no.)	....	207.8	215.0	195.4	187.1
Wholesale sales index (no.)	....	259.3	260.4	249.3	217.7
Country store (% change pr. yr.)	....	+7.6	+17.8	+14.7	....
FINANCE					
Dividend payment index (5)	148.1	148.2	148.4	148.9	140.0
Bank debits (1)	....	....	190.2	199.1	184.7
Money supply (millions $)	....	....	7,121	7,097	6,361
NEWSPRINT CAPACITY					
Production ratio	100.7	99.3	90.1	99.2	92.8
Shipment ratio	103.1	101.1	95.4	101.3	99.0
RAILWAY FREIGHT LOADINGS					
•Tons (D.B.S.) index	138.2	146.5	168.0	169.7	140.0
•Cars (D.B.S.) index	140.7	129.2	146.7	150.7	129.1
COST OF LIVING					
D.B.S. index	126.8	125.5	125.6	125.1	119.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	175.4	172.8	173.6	172.7
Manufacturing	....	187.1	184.2	187.3	188.6
Payrolls (June 1/41=100) (2)	....	145.9	143.4	142.3	140.6

	1946	1945	Jan. 1 to date 1946	Jan. 1 to date 1945	Change %
RAILWAYS—(000's omitted)					
•Carloadings (week Nov. 16)	79.8	74.1	3,250.3	3,218.9	+0.9
•C.P.R. gross rev. (Nov. 21)	6,048	5,915	247,830	270,773	—8.5
•C.N.R. gross rev. (Oct.)	37,529	30,631	327,647	363,951	—10.0
•C.N.R. net rev. (Oct.)	4,303	5,426	34,685	67,499	—48.6
•C.P.R. gross rev. (Sept.)	25,919	26,181	214,647	236,680	—9.3
•C.P.R. net rev. (Sept.)	1,011(d)	2,711	9,160	24,643	—62.8
IRON AND STEEL (000's omitted) (Sept.)					
Pig iron production (tons)	45.1	135.2	1,032.1	1,367.4	—24.5
Steel production (tons)	76.6	196.5	1,750.6	2,348.3	—25.3
CONSTRUCTION (000's omitted)					
Contracts awarded (Oct.)	73,308	29,428	578,817	338,248	+71.1
Building permits (Sept.) $	27,493	20,038	209,081	143,927	+7.9
Cement prod., bbls. (Aug.)	1,221.1	1,048.5	7,769.3	5,376.9	+44.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Sept.)	2,228	2,046	30,823	28,743	+7.2
•Flour exp., bbls. (Oct.)	986	1,064	12,894	11,765	+9.7
•Wheat exp., bush. (Oct.)	19,217	31,350	126,437	253,258	—50.1
Cattle sales (Oct.) (4)	252.7	281.6	1,471.9	1,549.1	—5.0
Hog sales (Oct.) (4)	438.5	524.3	3,623.4	4,903.0	—26.1
SEA FISHERIES (000's omitted)					
•Catch, cwt. (Sept.)	1,393	1,278	8,807	9,258	—4.9
•Landed value (Sept.) $	7,890	5,315	34,020	41,906	—18.9
NEWSPRINT (000's omitted)					
Production (Oct.)	376	311	3,437	2,683	+28.1
Exports, tons (Oct.)	387	308	3,404	2,675	+27.3
MINING AND OILS (000's omitted)					
Coal prod., tons (Aug.)	1,346	1,199	11,550	10,757	+7.4
Gold prod. (fine oz.) (Aug.)	231	212	1,899	1,750	+8.5
Petroleum prod. (brl.) (Aug.)	623.3	685.0	5,126.4	5,903.6	—13.3
ELECTRICAL POWER OUTPUT (000,000 omitted) (Sept.)					
Total monthly kw.h.	3,266	3,079	30,815	30,266	+1.8
FOREIGN TRADE (millions of $)					
Imports (Sept.)	156.1	122.3	1,360.8	1,187.8	+14.5
Exports (Sept.)	220.8	199.3	2,517.0	1,663.9	+57.3
FINANCE (millions of $)					
Bank debits (Sept.)	5,891	5,157	50,808	47,970	+5.9
Bond sales (Oct.)	398.7	765.5	4,179	5,731	—27.1
Life insurance sales (Sept.)	90.7	65.0	872.4	579.4	+50.6
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
•Shoe prod. pr. (Sept.)	3.5	3.1	32.8	29.3	+12.4
•Cigarette cons. (no.) (Oct.)	1,439	1,394	12,237	12,676	—3.5

(1) Base period 1935-39=100.
(2) All industries.
•New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

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*Dominion Census—1941
*Media Records

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Inquiries invited from those having authority to make decisions.

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LIMITED
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Founded in 1817

CONDENSED GENERAL STATEMENT
OCTOBER 31st, 1946

ASSETS		
Cash on hand and due from banks and bankers		$ 222,395,370.70
Notes of and cheques on other banks		68,650,013.82
Government and Other Public Securities (not exceeding market value)		1,099,728,432.17
Other Bonds, Debentures and Stocks (not exceeding market value)		56,022,926.42
Call Loans		59,391,558.13
		$1,506,188,301.24
Commercial and Other Loans		301,659,974.44
Bank Premises		10,575,688.13
Customer's Liability under Acceptances and Letters of Credit (as per contra)		21,538,615.59
Other Assets		4,023,008.00
		$1,843,985,587.40
LIABILITIES		
Notes of the Bank in Circulation		$ 5,512,707.50
Deposits		1,736,212,708.35
Acceptances and Letters of Credit Outstanding		21,538,615.59
Other Liabilities		1,465,270.15
Capital	$36,000,000.00	
Rest or Reserve Fund	42,000,000.00	
Undivided Profits	1,256,285.81	
		79,256,285.81
		$1,843,985,587.40

PROFIT AND LOSS ACCOUNT

Profits for the year ended October 31st, 1946 (including an adjustment of $39,441.17 in United Kingdom Income Taxes 1938-46) after making provision of $575,343.25 for Depreciation of Bank Premises, Furniture and Equipment and an appropriation to Contingency Reserves, out of which full provision for Bad and Doubtful Debts has been made	$ 10,263,782.91
Provision for Income and Excess Profits Taxes	5,776,000.00
Leaving a Net Profit of	$ 4,487,782.91
Of this amount shareholders received or will receive	3,420,000.00
Amount carried forward	$ 1,067,782.91
Balance of Profit and Loss Account October 31st, 1945	3,188,502.90
	$ 4,256,285.81
Transferred to Rest or Reserve Fund	3,000,000.00
Balance of Profit and Loss Account October 31st, 1946	$ 1,256,285.81

GEORGE W. SPINNEY, *President*
B. C. GARDNER, *General Manager.*

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General Manager
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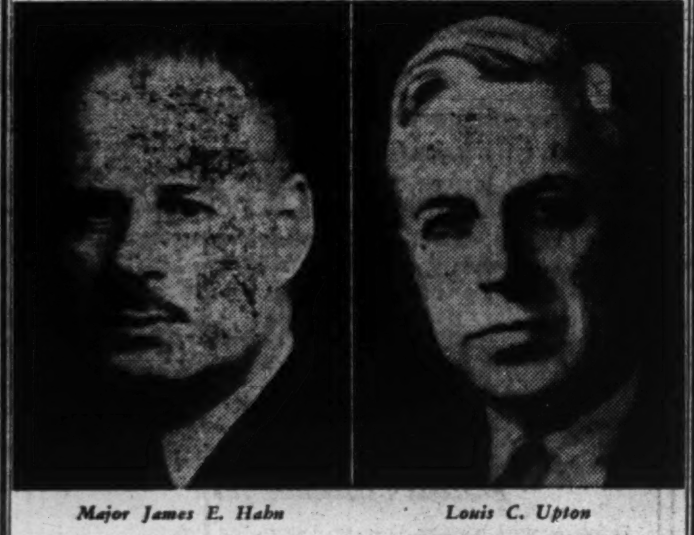
INGLIS TO MAKE HOME LAUNDRY EQUIPMENT



Major James E. Hahn *Louis C. Upton*

The Nineteen Hundred Corporation, St. Joseph, Michigan, one of the largest producers of home laundry equipment has assigned to the John Inglis Co. Limited, Toronto, exclusive rights to manufacture and distribute in Canada its complete line of automatic and wringer type washers, portable washer, automatic drier and automatic ironer. Principals in the negotiations between the two concerns which were concluded today with the announcement of a licensing agreement, were Major James E. Hahn, president of Inglis, and Louis C. Upton, president of the Nineteen Hundred Corp., who is also serving his second term as president of the American Washing Machine Manufacturers' Association. Under the terms of the agreement Inglis also is granted extensive export manufacturing and sales rights.

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COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
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OF THE PRAIRIE PROVINCES
Shippers and Handlers of All Grains

TORONTO ELEVATORS
Limited
TELCO
Grain Merchants, Shippers and Exporters
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484

NORRIS GRAIN COMPANY
LIMITED
Grain Merchants, Shippers and Exporters
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NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

Wheat Bins Almost Bare After U. K. Orders Filled

OTTAWA (Staff) — Countries other than U. K. which are looking to Canada for wheat during the present crop year need only do a little figuring to know that their chances of getting it are slim.

Based on the new and much-lower 1946 crop estimate of 418.8 bushels, the 1946-47 surplus available for export outside U. K. now amounts to only 28 million bushels in the form of wheat and 40 million bushels of wheat flour.

Here is how the bad news works out:

	(Millions of bu.)
Canada's 1946 carryover	70
Add: New 1946 crop	418.8
	488.8
Subtract:	
a. Home Consumption:-	
Feed and waste	75.0
Seed wheat	37.5
Flour	59.5
Industrial use	3.0
	175.0
b. U. K. Contract:	
As flour (minimum)	25.0
As wheat	135.0
Total	335.0
Balance	153.8
1947 carryover	85.0
Exports as flour	40.5
Export as wheat	28.3

Just where this "surplus" wheat and flour will go, is one of those secrets which government statisticians (for some reason or another) like to keep a deep and dark secret. Perhaps it is because there are so many nations camping at Canada's door for a share.

In any event The Financial Post was warned not to let the pattern of disposal for 1946, to date be used as a guide for the future.

However, this is where Canada's wheat and flour has gone so far this year:

(1) In the first nine months of 1946, Canada exported 107 million bushels of wheat and 11.9 million barrels of flour.

(2) Britain got 64.7 million tons of wheat or 60% of the total.

(3) The balance went to some 37 other countries, chief of whom are as follows:

Chief Recipients of Canadian Wheat Jan.-Sept., 1946

	bu.
British India	10,151,000
Br. South Africa	5,154,000
French Africa	4,441,000
Egypt	2,978,000
Belgium	2,738,000
Norway	2,081,000
Malta	1,961,000
France	1,887,000
Netherlands	1,796,000
Russia	1,808,000
China	1,325,000
Iraq	1,120,000
Italy	913,000
Jugoslavia	813,000
Palestine	541,000
Czechoslovakia	425,000

Already disclosed is the fact that Britain has recently been turned down in its request to Canada for an additional 40 million bushels of wheat out of 1946 crop. This is exactly the amount by which the new 1946 crop estimate falls short of the earlier estimate.

Even had the preliminary estimate been sustained, it is doubtful if Canada would have felt she could spare Britain an extra 40 million bushels over and above her contract amount of 160 millions. Almost every nation is clamoring to Canada for her wheat—many of these countries being some of Canada's oldest and best customers.

Building Supply Output Is Close to 1929 Level

It's time for a new look at building materials.

Construction awards in 11 months have far surpassed $600 millions; apparently will be about $35 millions above the full-year total for all-time record 1929, when prices were at least comparable.

How does supply production rate now against volume in the comparable late 1920's?; how much brick and lumber, cement and pipe are we getting as against the flow in 1929?

Best available statistical answer is that we're doing well. Cement and brick making and glass imports continue well below 1929 levels. But the rest—lumber and paints, iron and steel pipe, enamelled iron plumbing fixtures and electrical equipment—are coming off production lines at, near or above 1929 volume.

Here are the figures, as given in the recent first issue of Canada's newest official statistical quarterly, "Housing in Canada:"

Building Materials Output—Where We Stand

	1929	1945	1946-8 mos. (indicated full-year volume bracketed)	
Cement* (bbls. millions)	12.3	8.4	6.9	(10)
Brick* (millions)	458.6	183.9	163.1	(245)
Sawn lumber (bd. ft., millions)	4,741.9	4,900.0†	3,439.0†	(5,000)
Window glass (sq. ft., millions, imported)	51.4	39.8	23.2	(35)
Iron soil pipe (tons, thousands)	21.4	20.8	16.5	(25)
Steel pipe, tubes (tons, thousands)	137.1	139.0†	66.6	(125)
Wire nails, spikes* (tons, thousands)	61.7	70.0	44.3	(60)
Paints, pigments, varnishes* (dollars, millions)	27.1	46.5†	‡	
Cast iron enamelled tubs, sinks, basins (dollars, millions)	3.3	3.1†	‡	
Elect. apparatus, fixtures (dollars, millions)	113.8	230.5†	‡	

*Factory sales. †Preliminary. ‡Not yet reported.

What it all adds up to is that 1929 volume isn't good enough for the 1946-47 tempo of building. That much was recognized almost a year ago by Canadian Construction Association's materials advisory committee, which spent the next eight months laboriously analyzing supply bottlenecks and making—direct to Mr. Howe—periodic suggestions for their removal.

What the CCA proposals were, and how they have been implemented to date in private enterprise expansion and government assistance will be made clear for the first time in a week or two with publication jointly by the association and the Dept. of Reconstruction of a full-dress report on Canada's building supply speed-up program.

Wheat Near $2.50 Mark Barley Goes to Europe

From Our Own Correspondent

WINNIPEG; — Canadian wheat is getting close to the $2.50 a bushel mark. The Canadian Wheat Board this week advanced its basic price for class 2 wheat to $2.34 a bushel (for export to other countries than the United Kingdom). The basis applies to No. 1 Northern wheat in store at Lakehead and Pacific Coast terminals. Durum wheat commands a premium of 10c. a bushel and is accordingly now selling at $2.44.

When the British contract went into effect on Aug. 1, and the ceiling on export prices to other countries was lifted, sales began on the basis of $2.05 per bushel. The basic price has since been advanced to correspond with U. S. increases.

Lacking a market in Canada, the Wheat Board has to rely on Chicago and other U. S. markets for determining the basis of its export price.

Vivid light is thrown on the overseas demand for feed grains, by some barley sales currently in progress for shipment both to the United Kingdom and to continental countries. Buyers are paying the Canadian ceiling price of 64¾c. a bushel plus 5c. a bushel malting premium, plus $1.10 a bushel representing the equalization fee paid for export permit and an additional amount representing cost of accumulating and storing barley. The cost, loaded in vessels for shipments from New York is understood to be close to $2.20 a bushel.

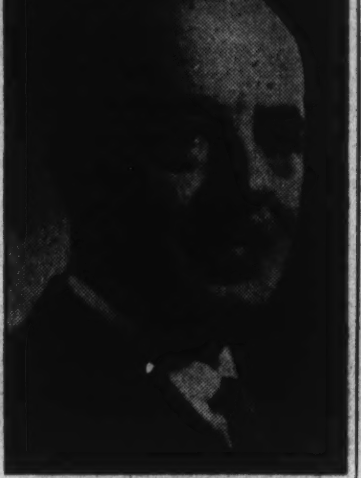
On account of the urgent demand from overseas for additional grain for human consumption the Canadian Wheat Board announced last week that export permits would be allowed for barley shipments overseas if certain conditions were fulfilled.

These were that the barley must have been selected for malting with the malting premium paid, that it be shipped from Lakehead terminals before the close of navigation in vessels of American registry for forwarding through an eastern lake port for shipment to an ocean port in the United States and that the current equalization fee be paid for export permits. That equalization fee has stood recently at $1.10 a bushel. A considerable quantity of malting barley had accumulated at the Lakehead.

When the Board sanctioned shipments overseas, owners of such barley seized the opportunity to make sales. So far as can be learned, the barley is intended for direct human consumption and not for malting, and presumably, therefore, needs might have been filled with lower grade barley. However, the Canadian feeds administrator is insisting that all barley of lower grades be conserved for the eastern feed market. The only way, therefore, in which the overseas demand could be met was by diversion of malting barley, previously selected for shipments to the United States.

Western producers of malting barley have recently been critical of the government's policy which restricted exports and prevented them from taking advantage of the high prices which would be available if they had access to the American market. The incident directs attention to the fact that eastern feeders are obtaining western barley on the basis of 64¾c. a bushel which except for the restrictions on its movement, might be selling at $1.64 a bushel or more.

NOTICE



R. P. KEMBER

R. P. Kember, well known in the flour export business in Canada and in foreign markets, with a background of 22 years experience as manager of the Export Department of Robin Hood Flour Mills Limited, was elected to the Board of Directors of Robin Hood at a recent meeting. *

Ease, Not Lift, Controls Say Canadians On Rents

The question: "Do you think rental control is now relieving or aggravating the shortage of living accommodation? What reasons lie behind your opinion?"

More houses rather than more rent is the answer suggested by the majority of real estate and other business men, editors and representatives of the construction industry and of labor replying to this week's question.

Many fear that release of controls would work a hardship on low and medium income tenants, displacing them from present accommodation and perhaps leaving living space idle awaiting takers at fantastic prices.

Along with continuation of rent control, several suggest its modification—a blanket increase as high as 10% and 15% to help landlords keep abreast of increased maintenance and service costs.

More Canadians might be encouraged to build new accommodation or convert old for tenants if controls were lifted, say some.

W. T. BURFORD, Secty.-Treasurer, Canadian Federation of Labor, Ottawa.

Under present conditions rental control can make little difference to the housing shortage either way. The rents of new dwellings are subject to only slight restraint and with materials in short supply, there is no reason to suppose that the lifting of rental control would stimulate building to any marked extent. The building of houses for sale at uncontrolled prices is hampered by supply difficulties and lags behind the demand. Some relief of the housing shortage might be found in a stringent limitation and perhaps a prohibition for a spell of the export of building materials.

• • •

HENRY J. FOSTER, editor, The Tribune, Welland, Ont.

Rental control has been good because it has stabilized the use of living accommodation by reducing the number of persons compelled to change their place of abode. It is still an influence in the orderly use of existing accommodation, encouraging employment of available materials by individuals who can build their own homes. Release of rental control would, I believe, serve the interest of the speculator in housing projects, increasing competition for restricted supplies to the detriment of builders of single dwellings. Many tradesmen are using their skills to counter the high cost of labor and materials and the homes they erect help considerably to relieve the shortage. It would seem better to maintain some measure of rental control until conditions become more normal in the building industry.

WM. M. GRAY, Industrial Commissioner, Chatham, Ont.

Present rental controls apart from the necessity of controlling living costs and, while working a hardship on rentals developed on a depression basis, have little effect here on the total living accommodations except to change the status of ownership in a goodly number of instances and make necessary that many now take over the purchase of a home. Dependent on materials, landlords continue to build, for under new building circumstances the rentals seem adequate in this expanding zone of industrial occupation.

• • •

C. BLAKE JACKSON, president, Jackson-Lewis Co., Toronto.

Rental control is certainly aggravating the shortage of living accommodation as there is no incentive to construct apartments or houses for rent under present conditions in competition with frozen rentals. In many cases living accommodation is provided at cost of operation with this operating cost based on pre-war construction costs. A rise in rentals on present units more in line with proper investment return, would stimulate a demand for home ownership and give the owner more assurance that his investment is on a sound basis.

• • •

H. S. LITTLPROUD, past president, Mortgage Loans Association of Manitoba, now of Vancouver.

Continuation of some measure of rental control is necessary and desirable in national interests. But

(Continued on page 11)

JAMES RICHARDSON & SONS
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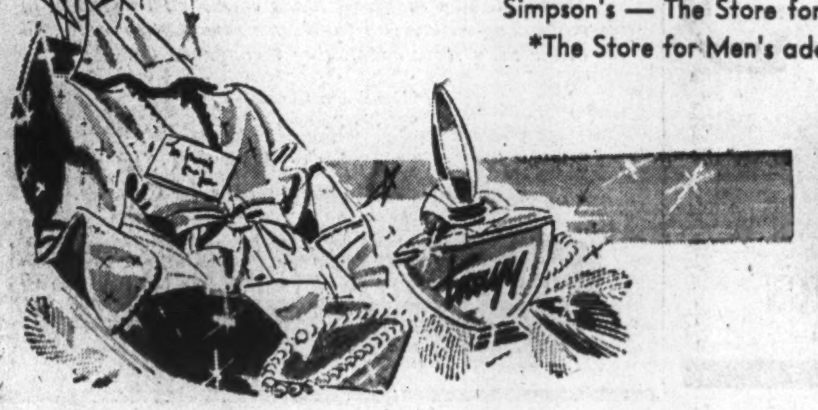
Bring your gift list and let them fill it. Your purchases will be gift-wrapped in a distinctive Christmas packaging for a small additional charge.

Men, this new Gift Shop is all yours — to help you enjoy Christmas Shopping at Simpson's.

Simpson's — The Store for Men — Street Floor
*The Store for Men's address on Bay Street



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OTTAWA QUEBEC SHERBROOKE

A. E. POOLE

has been appointed President and Managing Director of Industrial Grain Products Ltd., London, Ont.

Dec. Dividends $47.9 Millions

Total December dividends declared to Nov. 23 amount to $47,889,654. This represents payments by 82 industrials, 19 mines, five oils and 10 financial companies. December, 1945, payments from 84 industrials, 26 mines, five oils and 11 financial companies totalled $50,646,995.

One of the chief factors in the lower payment was a $3,616,261 reduction in dividend from oil companies. The 50% cut in dividend rate of International Petroleum was the main contributing cause.

Total 1946 dividends paid and declared to Nov. 23 amount to $299,303,016.

Monthly Dividends

	1946	1945
January	$37,085,896	$32,965,287
February	8,464,065	8,797,809
March	30,496,833	36,898,221
April	29,061,948	16,810,664
May	9,564,457	8,862,889
June	47,161,639	50,401,634
July	29,561,639	25,645,710
August	12,398,265	12,704,438
September	25,368,117	23,877,931
October	26,373,682	24,084,659
November	5,878,821	5,503,022
December	47,889,654	50,646,995
	299,303,016	276,718,259

Industrials and Utilities

Company:	Rate $	Date	Amount $
Acadia-Atlantic 5% p.	1.25q	16	37,500
Agnew Surpass	.45q	2	36,000
Aluminium	2.00q	5	1,488,820
Do., extra	1.00	5	744,410
Aluminum 4% pfd.	.25q	5	150,000
Anglo-Can. Tele. A	.15q	2	73,065
Andian National	†.50	2	1,275,000
Argus 4½% pfd.	1.12½q	2	45,000
Assoc. T. & T. 1st pfd.	†1.32	28	58,322
Barber Ellis	.25	15	11,000
Bathurst Pr. & P., A	.25q	2	100,000
Brazil. Tract.	1.00	2	7,029,893
Bruck Silk Mills	.30	16	37,500
Butterfly Hosiery	.25	15	26,945
Canada Cement, pfd.	a.32½q	20	326,412
Can. Crushed Stone	.10q	20	6,374
Can. Dom. Sugar	.20q	2	300,000
Can. Found. Fgs., A	.37½q	16	14,079
Do., B	1.50q	18	14,400
Canada Malting	.50q	16	99,486
Do., extra	.50	16	99,486
Canada Vinegars	.15q	1	13,800
Do., extra	.15	1	13,800
Can. Wire & C., A	1.00q	15	29,668
Can. Fairbanks	.25q	2	30,000
Do., extra	.25	2	30,000
Can. I. Alcohol, A, B	.50	2	222,222
Can. Tire	.25q	1	25,000
Circle Bar Knit., c.	.15+.05q	1	8,125
Cockshutt Plow	.25	2	75,169
Cons. Textile 5% pfd.	a.50s	2	10,000
Corr. Paper Box, pfd.	1.25q	2	11,188
Crow's Nest Coal	1.50s	2	90,189
Davis Leather, A	.37½q	1	37,500
Do., B	.17½q	1	27,283
Dist.-Seagram, c.	.15q	16	1,318,403
Dom. Stores	.25+.07½	14	89,780
Donahue Bros.	.25q	2	37,500
Dunlop Tire, 5% pfd.	.62½s	31	30,598
Eng. Electric, A	.25q	14	10,849
Eddy Paper	.25q	15	50,000
Electrolux	†.75	16	938,125
Famous Players	.30+.05	21	107,632
Federal Grain, pfd.	2.00	16	60,000
Gt. Lakes Paper, A	1.75	31	175,000
Gt. West Sadd. 1st pf.	.75q	26	5,344
Do., 2nd pfd.	.75q	26	888
Hamilton Cotton	.22½	2	18,000
Imp. Tob., ord.	.10q	31	948,103
Imp. Varnish	.15q	1	8,043
Do., pref.	.37½q	1	4,080
Inter. Utilities	†.22½	2	177,021
Lake of Woods M.	.40	2	59,070
Do., pref.	1.75q	2	26,208
Laura Secord	.20q	2	57,500
Loblaw Groc., A, B	.25q	2	207,089
Do., extra	.12½	2	103,544
MacKinnon Str. Stl., p.	1.25q	16	4,453
H. R. MacMillan Ex.	.10q	31	88,440
G. MacKay, A & B	.12½q	14	50,400
Melchers Dist.	.30s	31	37,500
Molson's Brew.	.25q	20	187,500
Montreal Cottons	.14	14	322,012
Do., pref.	.43¾q	14	31,900
Nat. Drug & Chem. pf.	a.15q	2	26,723
New M. L'ndry 6½% p.	1.62½q	2	4,063
Do., arrears	1.62½q	2	4,063
N. S. Light & P. pfd.	1.50q	2	36,450
Ogilvie Flour pfd.	1.75q	2	35,000
Power Corp.	.20	31	89,273
Powell River	.30q+.40	14	941,288
Patton Mfg.	.20q	16	10,000
Do., prd.	.35q	16	10,500
Paramount Pic.	†.50q	27	187,606
Do., extra	†.25	27	93,803
Reliance Grain 4% pfd.	1.00q	14	15,000
Regent Knit., pfd.	.40q	1	6,400
Rolland Paper, pfd.	1.06¼q	16	18,062
Scythes & Co.	.19q	1	9,500
Do., pref.	.31¼q	1	5,000
Simpsons, 4½% pf.	1.12½q	16	12,600
Silknit, pref.	.50q	15	5,000
H. Simon & Sons	.30q	2	90,014
Do., 5% pfd.	1.25q	2	4,635
Sick's Brew.	.25	26	155,967
Standard Chem., pfd.	1.25q	1	23,298
Toronto Elev.	1.00	20	53,318
Stowell Screw, A	.75s	1	56,250
Taylor P. & C. pfd.	.12½q	2	3,125
Twin City	†1.00	10	220,000
United Steel	.17½	16	82,149
Viceroy Mfg.	.07	16	7,000
Virginia Dare 5% pf.	.31¼q	1	5,000
Walker-Good.	.30	16	868,804
Westeel	.50s	14	59,075
Winnipeg Elec.	a.50	16	282,494
Do., pref.	2.50s	31	125,000
Woods Mfg.	.50q	31	55,254
G. Weston, 4½% pfd.	1.12½q	2	40,950
Total			21,392,110

Mining Companies

Company:	Rate $	Date	Amount $
Coniaurum	.02s	20	55,335
Can. Malartic	.02s	20	73,027
Falconbridge	.05	20	166,875
Hudson Bay M.	.75	19	2,068,479
Inter. Nickel, c.	†.40	31	5,833,610
Kerr-Addison	.05	28	236,518
Lake Shore M.	.18q	14	360,000
Little L. L.	.04	16	73,610
Macassa Mines	.03	16	80,342
McIntyre Porc.	.50½q	2	418,950
Moneta Porc.	.02	14	50,877
Noranda Mines	1.00q	14	2,239,772
North. Empire	.10	23	40,000
Pamour Porc.	.03	7	150,000
Pato Cons. Gold	.15+.05	4	640,000
Placer Develop.	.25s	18	186,000
Ventures	.10	30	157,395
Waite Amulet	.25	10	737,334
Young-Davidson	.02	20	316,824
Total			13,884,945

Oil Companies

Company:	Rate $	Date	Amount $
Can. Oil, c. (ext.)	.20	16	28,752
Imperial Oil	.25s	2	6,741,369
Intern. Petroleum	.25	2	3,581,184
Do., pref.	.25	2	50,000
Royalite Oil	.50s	2	358,743
Stuart, D. A. Oil, p.	.20q	2	8,016
Total			10,768,064

Financial

Company:	Rate $	Date	Amount $
Bk. Can. National	.17½q	2	122,500
Bank of Montreal	.20q	2	720,000
Bank of Toronto	.25q+.20	2	189,000
B. A. Bank Note	.25q	16	22,500
Can. Int. Inv. Tr., pf.	1.25	2	18,815
Confed. Life 30% pd.	1.50q	15	15,000
Dom. Anglo Invest., p.	1.25q	2	15,902
Dom. Scot. Invest., p.	.50	2	24,568
Provincial Bank	.15q	1	60,000
Royal Bank	.20q	2	656,250
Total			1,844,535
Grand Total			47,889,654

q Quarterly. s Semiannually. a Annually. †Payable in N. Y. funds. a Initial

Industrial Growth

New Projects to Expand Production and Employment in Canada

Following is a further list of plant expansion projects under way in Canada, part of the billion dollar program to which industry has committed itself as first phase in its postwar drive for production and employment. In this department The Post presents each week all available data on new plant construction, to keep readers in close touch with these significant developments.

Riverside Silk

Riverside Silk Mills, of which Leslie A. Dunbar, 44, of Kitchener, Ont., has been president and general manager since July, starts construction of new branch plant at Mitchell, Ont.; contemplates construction of a three-story extension to home plant at Galt, Ont., when building materials shortage eases.

At Mitchell, 45 miles northwest of Galt, one story, 186 by 136 ft., brick; 100 automatic nylon, silk fabric and spun silk looms; initial production scheduled January, 1947; 36 key personnel from Galt expected to be tripled locally by spring. Preliminary plans for a duplicate addition already sketched.

Investment in new plant at both locations may reach $250,000 and nearly double the million-yard annual capacity of the present Galt plant. Riverside Silk, preparing to sell about 500,000 yards of fabric a year abroad, plans offices in Australia, New Zealand, South Africa, United Kingdom and outlets in South America.

• • •

Monarch Knitting

Monarch Knitting Co., President Rt. Hon. Lord Barnby, London, Eng., renovates existing dye house at Dunnville, Ont., plant. Main object to improve worker convenience and operating efficiency; little increase in capacity, none in employment. Cost $20,000; architect John Layng; contractor, W. H. Yates Construction.

Monarch Knitting at same time is completing substantial plant expansion at St. Thomas, Ont., previously reported in detail in The Financial Post.

• • •

Dow Chemical

Dow Chemical of Canada, President and General Manager N. R. Crawford, Toronto, has foundation going in at its four-year-old, government-built, Dow-managed styrene plant at Sarnia, Ont., for a $2.5 million glycol antifreeze unit. Dow is completing a $1 million polystyrene unit there, plans to follow in 1947 with a third, though smaller unit to produce methyl chloride, methylene chloride, chloroform, carbon tetrachloride and hydrochloric acid. This last-mentioned unit will operate almost automatically.

The plant unit now being started is designed to meet Canada's entire requirements of ethylene glycol antifreeze and, in addition to produce ethylene dichloride, diethylene glycol and triethylene glycol. It will cover five acres, include several buildings and fractionating towers up to 85 ft. high, employ 100, contain 10 miles of pipe, eight miles of electric conduit, will consume two carloads of Ontario limestone daily plus ethylene from Polymer and a heavy intake of water.

• • •

A. V. Roe

A. V. Roe Canada, General Manager W. N. Deisher, Malton, Ont., extends its aircraft gas turbine development to the former DIL explosives plant at Nobel, near Parry Sound, Ont. A. V. Roe, under its working arrangement with the Dominion Government for aircraft research, has been assigned 17 buildings principally power plant, machine shop and laboratory. Alterations, started recently, estimated at $225,000. Some additional equipment to be installed for engine test. Employees already installed number 15, which force is to be tripled gradually. Paul Dilworth is manager Gas Turbine division, A. V. Roe, Canada, Malton.

• • •

Kelvinator

Kelvinator of Canada, President and General Manager C. W. Hadden, London, Ont., contemplates further expansion to London plant in 1947. Plans in earliest stages. A major extension, involving outlay of about $220,000 in the current fiscal year, was completed three months ago.

• • •

Dom. Oilcloth

Dominion Oilcloth & Linoleum, President and Managing Director A. F. Baillie, Montreal, has foundation going in for extension of Montreal "marboleum" plant. It will provide for "substantial" increase in output and broader range of styles. Equipment to include linoleum calender of latest design. Fifty workers to be added on completion next year, the building in July, equipment installation six months later. Cost $400,000; architects, Hutchison & Wood; contractor, J. L. E. Price & Co.; extension 72 ft. high, 68 x 78 ft., steel and brick construction, concrete floors.

• • •

Canadian Forest

Canadian Forest Products, Vancouver, builds logging railway and camp buildings at Nimpkish, B.C.; cost $1 million; includes houses for 400 loggers and families, school, recreation building, bathhouse, tuckshop, blacksmith shop, wharves, etc. Work now in initial stages.

• • •

Wolcott Shoe

Wolcott Shoe Co., President E. T. Wolcott, Kitchener, Ont., has foundation going in for $20,000 London, Ont., plant extension.

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To the Shareholders
OF
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Again, after payment of Excess Profits and setting up a substantial Reserve, the Directors have declared a dividend of $5.00 per Share on the Preference Shares of the Company, payable November 25th to shareholders of record at the close of business on the 22nd day of November.

The Company has enjoyed tremendous increases in the volume of its business and present indications assure even greater increases in sales in the coming years.

During the past year the Company has acquired lands upon which to erect buildings, has added to its fleet of trucks, and has more trucks on order for future delivery, all of which are necessary to cope with the expansion of the business. The policy of the Company has been to expand gradually and cautiously. Originally, our business was centered entirely within the limits of the City of Toronto, and recently we extended our territory to include suburban areas. We propose to further extend our territory to cover thoroughly the major portion of Southern Ontario.

On behalf of the Company, may I point out our objectives in business: Firstly, to conduct our business to permit the annual payment of dividends and, secondly, to supply the independent grocer with his merchandise at a price enabling him to sell at a legitimate profit in a highly competitive market.

To our many Shareholders may I express our appreciation for your loyal support and confidence in us.

T. G. Hanson
T. G. HANSON, GENERAL MANAGER

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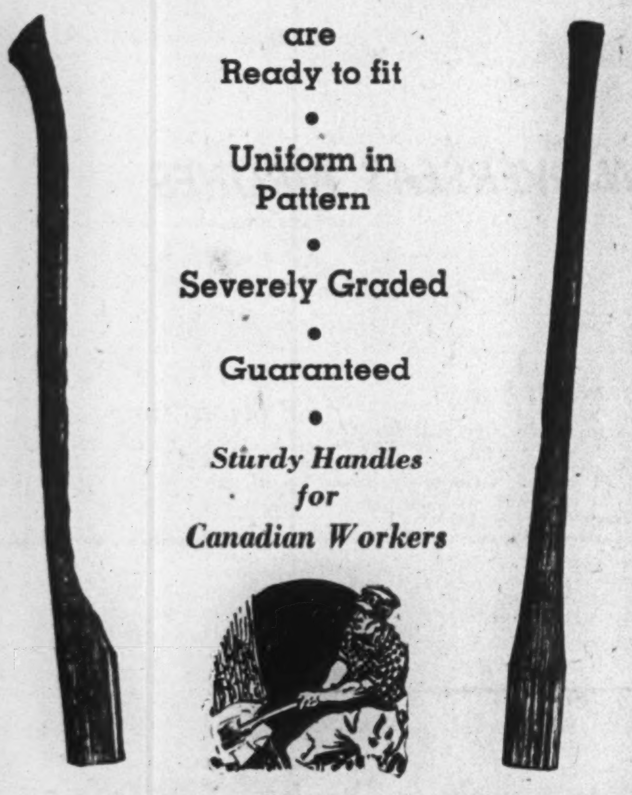

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Labor Roundup

Int. Chem. Workers Move To Counter UMWA Raid

The makings of another jurisdictional row between rival unions, both trying to organize Canadian chemical industry workers at the same time, became apparent in Toronto last week. Becoming embroiled are the International Chemical Workers (TLC-AFL) led by William Edmiston, and District 50 of the United Mine Workers (CCL-CIO) led by Silby Barrett.

Two years ago when John L. Lewis told Silby Barrett to organize the chemical industry in Canada under the catch-all and chemical division of UMWA, he ignored the fact that another CIO union, the United Gas, Coke & Chemical Workers of America was already in the field. UGC & CWA then had 12 locals organized.

Most labor observers thought Lewis was being normally cagey, that he probably counted on these 12 UGC & CWA locals coming over to his side and forming the foundation for Barrett's organization. It didn't work out that way. Instead, they went over to the American Federation of Labor and became 10 locals of the International Chemical Workers.

Barrett started from scratch and now has 22 locals with a claimed membership of around 4,500. Edmiston used his head start to good advantage, now has 35 locals with a claimed paid-up membership of nearly 7,000.

John Kmetz, president of District 50, paid his annual visit to Barrett's headquarters in Toronto last week, told Barrett and his organizers to turn on the pressure, set an immediate objective of 6,000 members (including workers at the Chalk River atomic energy plant).

Edmiston's International Chemical Workers took this as a challenge and indication of District 50's intent to encroach still further upon a field in which it has no business to be. Sooner or later, according to Edmiston, the issue will head up for a showdown.

According to Edmiston, Barrett's position is untenable. He says Barrett is leading a movement in Canada under a CCL-CIO banner on behalf of an organization which is now an AFL formation. Furthermore, Edmiston says:

"The ICWU was given Canadian jurisdiction over chemicals in September, 1944, when AFL president William Green presented us with our charter. No other union affiliated with the AFL has the right to organize the chemical industry in Canada."

But Edmiston doesn't expect Barrett to fold up on account of anything he says. He admits there is nothing much he and his organizers can do to counter Barrett's raiding other than to redouble their efforts. His objective is at least another 15 locals before next summer and a membership of 10,000 in ICWU by then.

This riddle of the rivals is due for solution at the January sessions of the AFL council. Edmiston is banking on District 50 of UMWA being ordered to vacate the chemical field altogether.

• • •

Strike Campaign Gratifies Reds

The mess made of Canada's industrial recovery programs by strikes this year has been soul-satisfying to the Reds. Last week Tim Buck, their national leader, addressed Alberta communists in convention at Edmonton and said:

"Labor has had a record year in Canada and not a single strike was completely defeated."

The 600 who attended the convention heard Ben Swankey, top of the party in that province, say that this year's strikes reflected the fear of Canadian workers that "another depression lurks around the corner," and that they are being chivvied into war with Russia by British, American and Canadian capitalists.

• • •

Postmasters Join More Pay Parade

Although the Canadian Postmasters' Association is not affiliated with any national labor organization, it rates a listing in the Department of Labor's record of unions. Last week, the association climbed aboard the band wagon for more pay and shorter hours.

The executive blocked out a set of demands to be presented in the form of recommendations to the deputy postmaster-general, Walter Turnbull. What they want is:

(1) a 44-hour week;

(2) an increase corresponding with the rise in the cost of living in the minimum wage of postal employees;

(3) better pay rates throughout the service;

(4) superannuation of all postmasters at 70;

(5) an increase in the 1% commission paid for sale of unemployment insurance stamps in post offices;

(6) appointment of all postmasters, assistants and staff employees by the civil service commission and automatic promotion of assistant postmasters to the position of postmasters who resign; and

(7) complete shutdown of postal services between Christmas and New Year's.

While they were at it, the postmasters also recommended two-cents postage for Christmas cards.

• • •

Wage Boosts Hit B.C. Truck Operators

Truck and transport drivers in and around Vancouver and on Vancouver Island, members of the General Truck Drivers & Helpers Union (AFL), have just won wage increases ranging from 15 to 20½c. an hour. Henceforth light truck drivers will get 85c. an hour, drivers of tractor-trailer outfits 92c.

These increases have backed B.C. motor transport operators over a barrel. Things were bad enough before. Operating costs have gone up 40% over 1939 and new trucks and replacement parts cost from 15% to 25% more than they did before the war. But freight rates still stand at pre-war levels.

"If we're to continue motor transport service, we've got to have relief," said G. L. Buckman, speaking for the operators. To counter the rising costs, they've applied for substantial increases in freight rates to WPTB and the provincial public utilities commission.

• • •

Monday Absenteeism Plagues U. S. Industry

Nub of the stumping problem of how to get supplies rolling in and products rolling out smoothly, current big worry of American industrliaists is that of absenteeism and general inefficiency.

Monday is the worst day of the week for the former. Some employers say it's not unusual for 25% of their employees to stay away from work on Mondays. This throttles production sometimes so badly that it can't be made up in the rest of the week. General inefficiency, far below the pre-war level, makes things that much worse.

Executives of a large number of big companies queried during the first week of November blamed Monday absenteeism on the prevailing high rates of pay for hourly paid workers. With rents fixed at pre-war levels, many workers have found they don't have to work a five-day week to meet expenses.

Looking ahead, many top U. S. executives see more labor trouble looming this winter. Not until new automobiles and household appliances become freely available at greatly increased prices will workers realize just how much costs have gone up.

When they do, these executives believe there will be a new wave of widespread strikes for higher wages — probably early next spring.

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Leading Canadian advertisers and advertising agencies are already requesting space in the initial issues of SELECTION DU READER'S DIGEST, recognizing the importance of such a medium in the prosperous French-Canadian market. Because of the limited number of pages available for advertising, reservations for 1947 should be made immediately.

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Ease, Not Lift, Controls Say Canadians On Rents

(Continued from page 8

arbitrary control which places too great stress on interests of tenants necessarily aggravates the housing situation, tending particularly to set up resistance and unwillingness to give the co-operation necessary if best results are to be achieved. Not sufficient weight is given to increased costs to landlords of practically all goods and services, pointing to the desirability of some blanket increase to lighten the burden on holders of rented properties. I believe that removal of restrictions on shared accommodation permitting operation solely under provincial statutes would tend to make accommodation available, which otherwise will be withheld, and this might prove a worthwhile contribution to relieving the shortage.

• • •

S. LEVITT, president and general manager, Legaree Company, Quebec.

If rental control is discontinued all the good which has been done up till now will be lost. Control should be discontinued only when sufficient housing accommodation is available to keep rentals to a reasonable figure. The low wage earner will suffer should control be discontinued at this time. The situation in the U. S. can be taken as an example of what happens when controls are removed. Releasing of rental control will not relieve the situation because at the present time there is a great shortage of building material.

• • •

C. W. LOCKARD, president, International Harvester Co. of Canada, Hamilton.

Rental control, while not relieving the housing shortage, is certainly not aggravating it. Construction of new housing is limited by availability of material and supplies rather than by unsatisfactory returns on investment. Removal of rental control would result in chaos and would work a real hardship on small and medium income groups.

• • •

D. J. MacLEAN, mayor, Sydney, N.S.

I regard rental control from the point of view of the tenant as tending to stabilize living accommodation, but from the point of view of the landlord as aggravating the situation. Control appears to be necessary while shortage of building material continues.

• • •

R. A. McLELLAN, editor, British Columbian, New Westminster, B.C.

Rental control is relieving the housing shortage in the sense that it prevents aggravation bound to follow removal. Essence of the shortage is largely financial. Construction proceeds up to the limit possible in the materials supply situation but practically all new units are for sale, not rent, and the majority of homeseekers are unable to buy. Removal of the rent ceiling would not offer sufficient inducement to alter the position in an inflated market but removal of control either as to ceiling or maintenance of tenancy would inflict grave hardship. Possible solution is lower construction costs or higher income levels or possibly modification of public demand for high standard accommodation.

• • •

H. M. MORRISON, manager, mortgage investments, Great-West Life Assurance Co., Winnipeg.

Rental control neither relieves nor aggravates the shortage of living accommodation at this time, since it does not increase nor decrease the number of people looking for homes nor the number of living units available.

• • •

RICHARD J. NEEDHAM, associate editor, Herald, Calgary.

The tendency of rental control is to aggravate, rather than to relieve, the shortage of living accommodation, but only to a slight extent. Not many premises are being held off the market because of rent controls, and if they were lifted now, there would be little improvement in the amount of accommodation available. However, I do think the landlords should be given a reasonable increase—say, 10% right across the board. In the first place, it is a matter of simple justice. In the second place, it would give them some incentive to build rental homes when the building situation loosens up.

We must recognize the importance and usefulness of landlords, and give them some measure of encouragement.

• • •

EDWARD L. NORMAN, director, Property Management Corp., Toronto.

Rental control aggravates the shortage of living accommodation for the following reasons:

Low rentals encourage tenants to occupy more living accommodation than they actually require; Example — 21-suite apartment house, housing only 29 individuals; 12 of the suites having only one occupant each.

Failure of enforcement officers and courts to act in respect to undesirable tenants discourages the sharing of living accommodation, rentals of flats, rooms, etc.

Uneconomic rentals, discriminatory and restrictive controls, discourages new construction of rental housing accommodation, also discourages the conversion of old and large residential properties into smaller multiple units.

Due to low rentals, builders are unable to dispose of their holdings in multiple units to private investors and thus release capital for building operations.

The continuation of rental control long after the end of hostilities, especially in its present discriminatory manner, without regard for the property owners' rights, or just compensation for increased operating costs since the basic date, appears to the builder and investor as class legislation and creates the fear that the controls are more permanent than temporary, causing them to liquidate their present holdings and persistently refuse to commence new construction or to invest in an industry that appears destined for bureaucratic control.

Rental housing accommodation (particularly apartment houses and other multiple units where services are supplied) should be released from the present controls and an increased rental of 15% allowed, provided the owner grants the tenant a new lease for one year, or an increase of 25%, provided a new lease of two years or more is given; for it has been proven that the tenant is more concerned with the security of tenure than a reasonable increase of his rental.

• • •

ROGER OUIMET, K.C., lawyer, Montreal.

Rental control certainly does not aggravate the shortage of living accommodation nor does it directly relieve it. The solution of such questions really depends upon a housing program, but abolishing rental control would undoubtedly aggravate the shortage because rental prices would immediately skyrocket, and the number of evictions would become appalling. Only rich and dishonest people or black marketeers could then secure living accommodation and speculators would leave houses empty waiting for impossible prices, thus adding another incentive to the illegal squatters movement. Abolishing rental controls could easily spell disaster and even the Government of the U. S. has refrained from destroying rental controls which establishes my point better than any other argument.

• • •

ERNEST J. OLIVER, past president, Ottawa Real Estate Board, Ottawa.

Rent control under Donald Gordon's direction has undoubtedly curbed inflationary rents and this control is still necessary with suitable modifications. Due to the section of the order which freezes tenants where they are placed, space is being hoarded. If this section were lifted, unused or hoarded space would be levelled off and filled up. This would reduce the need for so many new homes. With materials in short supply our housing job would be accomplished in less time. I believe rent control was set up to control rentals not to ration space, although this became necessary during the war to house war workers.

• • •

ROBERT POULIN, city editor, Le Canada, Montreal.

Without rent controls, bidding would start a push which would finally eliminate the lower class and would be less likely to encourage new construction. As long as WPTB grants higher rents for new houses on account of higher investment now existing, rent control is better than none. Lack of materials or poor materials and high prices are the main trouble in housing.

J. L. E. PRICE, president and general manager, J. L. E. Price & Co., Montreal.

Continuation of rental control is imperative if the Government is to avoid heavy public pressure for vast increase in the present subsidized housing program for low income groups. The present rent ceiling should be raised to a reasonable return on his investment. Such equitable adjustment would substantially reduce existing opposition to rental control.

Removal of control would not accelerate production of the low rent accommodation which is the greatest need, as high building costs now make it impossible for private investors to operate profitably in the low rent field. Neither would removal of control create any appreciable added incentive for private investment in higher rent accommodation as rents on new accommodation in this class are already being set by the Rent Controller on an economic basis yielding a reasonable return on investment.

It would be nothing short of national calamity to entirely remove rental control at this stage.

• • •

LORAN STEWART, Chronicle, Halifax, N.S.

In some areas rental controls are not having a great deal of effect either in relieving or aggravating the situation. Several places in Nova Scotia have had sharp drops in population since V-J Day, but are still faced with accommodation shortages. However, one thing the controls are doing, is preventing those already provided with living quarters from being squeezed out by sudden increases in rentals. Lifting of controls may lead to more accommodation being made available, and eventually reinstate the competitive spirit among landlords and result in a decrease in rentals. But for some time the Maritime pocketbook would be hard hit.

• • •

ERIC THRIFT, director, Great Winnipeg Metropolitan Plan, Winnipeg, Man.

Rental control doesn't appreciably affect the volume of living accommodation available, particularly on the Prairies. Decontrol would probably result in a number of people being forced into doubling up or searching for less expensive quarters or attempting to build houses which might release a few housing units in the upper rent levels. This would afford little help. It would largely add to an already acute demand without producing the necessary accommodation. Overcoming the shortage is almost wholly a production job.

• • •

CHARLES S. WATSON, director of public relations, Canadian Breweries Ltd., Toronto.

I am in favor of the retention of rental controls. I do not see how these controls can aggravate the shortage of housing except to a very minor degree through the refusal of house owners to share their living quarters with others at the controlled prices.

Landlords are getting the equivalent of increased rentals by forcing tenants to pay for upkeep and I believe that removal of controls would cause great hardship, because unscrupulous landlords would immediately raise rents substantially but would not reassume their obligations in respect to upkeep.

• • •

E. J. WHITE, manager, mortgage department, Manufacturers Life Insurance Co., Toronto.

Rental control at present neither relieves nor aggravates shortage of living accommodation. Solution to shortage is increased production of materials for building, at competitive prices. It is obvious all existing accommodation is filled regardless of control. Doubtful if lifting of control would increase production of housing as the building industry is already engaged to capacity.

It is only reasonable and fair that control applying to living accommodation constructed prior to 1941 should be considerably relaxed. This could be accomplished by allowing a percentage increase effective within a stated period; the rate of increase varying in different localities depending upon the rent level prevailing when control was applied.

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6. BUFFALO COURIER EXPRESS	61168
7. BOSTON HERALD	57866
8. PITTSBURGH PRESS	56087
MONTREAL LA PATRIE	52 344
MONTREAL LA PRESSE	49936
9. MILWAUKEE JOURNAL	47938
10. MINNEAPOLIS TRIBUNE	47023
11. NEW YORK MIRROR	46576
MONTREAL STANDARD	46078
12. TOLEDO TIMES	38720
13. CHICAGO TRIBUNE	36873
14. AKRON BEACON JOURNAL	35664
15. PROVIDENCE JOURNAL	35511

Sunday LA PATRIE
MONTREAL

Sunday Circulation 253,490
Week-End (Saturday & Sunday) 293,331

ABC Publisher's Statement, 3 months ending March 31, 1946

TORONTO BRANCH OFFICE: 201 McKinnon Bldg., 19 Melinda St. Hugh Rose, Manager
UNITED STATES REPRESENTATIVE: RALPH R. MULLIGAN
NEW YORK: 441 Lexington Avenue Ralph R. Mulligan
CHICAGO: 38 E. Wacker Drive C. J. Anderson

MEDIA RECORDS

IMPERIAL BANK OF CANADA

72nd ANNUAL STATEMENT

Year Ending October 31st, 1946

ASSETS

Deposits with and Notes of Bank of Canada	$ 37,787,472.56
Notes of and Cheques on Other Banks	16,736,146.09
Other Cash and Deposits	8,415,475.06
Government and Municipal Securities (not exceeding market value)	207,661,350.80
Other Bonds and Stocks (not exceeding market value)	7,949,602.21
Call Loans (secured)	7,284,417.55
TOTAL QUICK ASSETS	$285,834,464.27
Commercial and Other Loans (after full provision for bad and doubtful debts)	107,015,891.55
Liabilities of Customers under Acceptances and Letters of Credit (as per contra)	4,955,623.17
Bank Premises	5,620,729.89
Other Assets	123,709.80
	$403,550,418.68

LIABILITIES

Deposits	$381,282,345.22
Notes in Circulation	995,312.50
Acceptances and Letters of Credit Outstanding	4,955,623.17
TOTAL LIABILITIES TO THE PUBLIC	$387,233,280.89
Dividends due Shareholders	176,131.49
Capital, Reserve and Undivided Profits	16,141,006.30
	$403,550,418.68

R. S. WALDIE,
President.

W. G. MORE,
General Manager.

CAPITAL
$7,000,000

A complete Banking Service is available through our Canadian Branches and foreign agents.

RESERVE
$8,000,000

Quality Tobaccos make
"EXPORT"
CIGARETTES
The milder better tasting smoke

These bonds having been sold, this advertisement appears only as a matter of record.

Refunding Issue

$1,000,000

DOMINION-SCOTTISH INVESTMENTS, LIMITED

(Incorporated under the laws of the Dominion of Canada)

First Collateral Trust, Series "A", 17-Year 3% Bonds

To be dated January 1st, 1947 To mature January 1st, 1964

Principal and semi-annual interest, January 1st and July 1st, payable in Canadian funds at any office of the bankers of the Company in Canada (Yukon Territory excepted). Coupon bonds in denominations of $500 and $1000, registrable as to principal only. Redeemable in whole or in part at the option of the Company at any time on thirty days' notice at 101 up to and including January 1st, 1955; thereafter at 100½ up to and including January 1st, 1960; thereafter to date of maturity at 100; in each case with accrued interest to date of redemption.

Trustee: THE CANADA TRUST COMPANY

In the opinion of Counsel, these Bonds will be legal investment for Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

The proceeds to be received by the Company from the sale of the Bonds now being offered will be applied wholly toward the redemption of all of the Series "A" and Series "B" First Collateral Trust Fifteen-Year 4% Bonds of the Company in aggregate principal amount of $1,000,000 called for redemption on January 1st, 1947.

We, as principals, offer these Series "A" Bonds, subject to prior sale, for delivery if, as and when issued, and accepted by us, subject to approval of our Counsel, L. A. Landriau, K.C., Toronto, who is also Counsel for the Company.

Price: 97 and accrued interest

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

Cochran, Murray & Co. Limited Greenshields & Co Inc

The statements contained herein are based upon information which we believe to be reliable, but are in no event to be construed as representations by us.

These bonds having been sold, this advertisement appears as a matter of record only.

REFUNDING ISSUE

$560,000

The Manitoba Sugar Company Limited

(Incorporated under the laws of the Province of Manitoba)

3½% First Mortgage Serial Bonds

Dated July 1. 1946 To mature July 1, 1947 to July 1, 1960

Principal and semi-annual interest, January 1 and July 1, payable in Canadian funds at the offices of the Company's bankers in Winnipeg, Toronto and Montreal.

This issue is redeemable in whole or in part at the option of the Company at any time on thirty days notice at the various prices as set forth in the Trust Deed.

Trustee: The London & Western Trusts Company Limited

All legal matters in connection with the issue of these bonds are subject to the approval of our Counsel, Messrs. McLaughlin, Macaulay, May & Soward, and Messrs. Aikins, Loftus, MacAulay, Thompson & Tritschler, Counsel for the Company.

TRAVISS and COMPANY WISENER and COMPANY LTD.

WHEN YOU NEED..........

ALUMINUM CASTINGS

CALL Eureka!

Yes, call Eureka — Eureka Foundry and Manufacturing Co., Woodstock, Ontario. Our technical and metallurgical knowledge and years of experience produce cleaner, sounder, more precise aluminum castings.

FROM ONE TO A MILLION PIECES, rigidly inspected to your specifications.

Eureka FOUNDRY & MANUFACTURING CO. LIMITED
WOODSTOCK, ONTARIO

FREDERICK MINING & DEVELOPMENT has staked a group of 23 claims in Sturgeon Lake area, 60 miles east of Sioux Lookout, Ont. One group of claims is said to tie on to the Northern Canada-Pioneer discovery and the second group of 12 claims is to the south. Large groups of claims are also held in various mining belts of Canada. Authorized capital has been increased from 100,000 to one million shares and a portion of new capital will be used in an offering of rights to shareholders. Company reports in excess of $100,000 on hand.

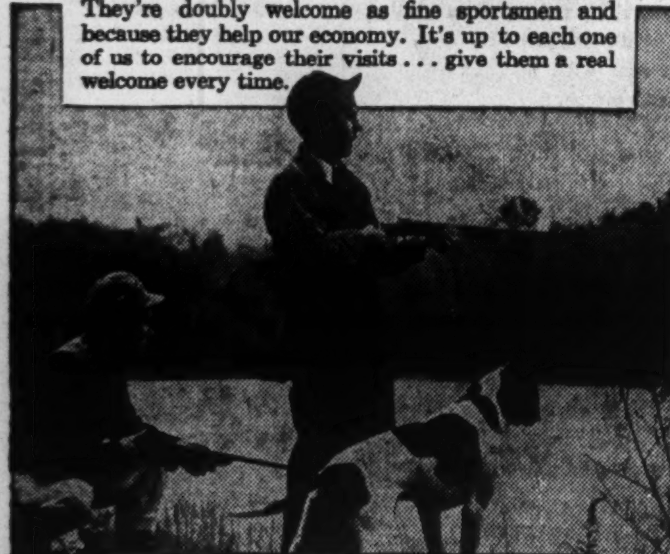
BRONZE MEMORIAL TABLETS

The sincere tribute, that must be paid to those who served or fell during the war, is conveyed with quiet dignity and beauty by the Tallman bronze memorial tablet.

To assist you in choosing a fitting memorial we have prepared the booklet "Memorials in Bronze" which contains illustrations of over fifty designs and tablets.

WRITE FOR YOUR COPY NOW.

A·H·TALLMAN Bronze COMPANY, LIMITED
HAMILTON · CANADA



Good Hunting!

(TO OUR FRIENDS FROM THE U. S.)

Good hunting and our wise game laws bring more and more friendly visitors from south of the border. They're doubly welcome as fine sportsmen and because they help our economy. It's up to each one of us to encourage their visits . . . give them a real welcome every time.

IT'S EVERYBODY'S BUSINESS . . . it's good business!

Ontario profits almost as much from tourist business as from gold mining. It's up to us to keep this business growing.

Every tourist dollar is shared this way: 1. Hotels; 2. Stores; 3. Restaurants; 4. Taxes, etc.; 5. Amusements; 6. Garages.

"Let's make them want to come back!"

TUNE IN CFRB
"Ontario Holiday"
10:30 p.m., Thurs., Fri., Sat.

Labatt's

PUBLISHED IN THE PUBLIC INTEREST BY JOHN LABATT LIMITED

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Redi-Heat Block

For first aid work, particularly treatment of shock, a new, rapid and safe source of dry heat has been developed in the Redi-Heat Block, It is a block of light-weight metal with high heat transfer value encased in a special cover, and containing a replaceable Redi-heat charge. The charge, a small, sealed metal cylinder containing a chemical compound, is inserted into the block and activated by simply raising and releasing a spring loading lever. Chemical reaction immediately evolves a maximum safe and dry heat. Wrapped in a towel or blanket, the block maintains its temperature for approximately one hour. Weight is 22 oz., size only 3½ x 4 x 1½ in. It is impervious to heat, cold, moisture and can be stored indefinitely without deterioration.

• • •

Canadian-Belgian Exhibit

A permanent exhibition of Canadian products suitable for export to Western Europe is to be established in Brussels, Chambre de Commerce Belgo - Canadienne announces. Sections for raw materials, leather goods, furs, chemicals, drugs, etc., are planned, as soon as enough samples are on hand. Canadian firms are asked to send samples to Chambre de Commerce Belgo-Canadienne, 133 rue Tenbosch, Brussels, Belgium.

• • •

Air Bubble Cement

Air-entrainment is the name of a new process for trapping air bubbles in concrete to improve its resistance to frost action and to the chemical action by salts used for de-icing pavements. Air bubbles are created by the addition of resins, animal or vegetable fats and oils and other saponifiable matter to the cement or at the concrete mixer. Pavement concrete for highways has been treated in this way and results indicate that it can be used with equal success in buildings. The bubbles are explained as an additional aggregate, like sand, stone, gravel or slag, but providing flexibility of shape. Their advantage over rigid angular and sub-angular grains of sand or cement that cannot accommodate themselves in the movement of other grains is stressed. Improvement in uniformity of bond completely offsets the possible slight reduction in bond strength.

• • •

Folding Crutches

Lightweight aluminum crutches which can be folded at a twist of the hand into a walking cane, and are adjustable in height, are now on the market in the U. S. Handgrips on the crutches are placed at a natural angle and armlets are contour-design to prevent slipping forward or backward. Both armlets and handgrips are made of soft Neoprene rubber.

• • •

New Foamboard

Glue is the principal raw material required in a new insulating board developed in U. S. The board has fair strength, although not enough to be used unsupported in structures. In thin layers, it somewhat resembles flannel; but as usually made, it is more like dried natural sponge, cut into slabs a foot or so square and an inch thick. By using different fillers, characteristics of the product can be varied between wide limits and the curing process gives to the glue high resistance to water, fungus and other destructive agents. Suggested uses include insulating railroad cars, trucks and airplanes against heat, cold or noise. It is water-insoluble, non-inflammable and can be reduced in weight to less than 1 lb. per sq. ft.

• • •

Better Worker Turnout

Because an average of 100 of his 700-odd employees had stayed away from work on Mondays for several months, Frank Rowell, Sr., president, Guardian Electric Co., Chicago, experimented with a novel plan to cut absenteeism. He offered workers time and one-half pay for the last 5 hrs. of each 40-hr. week, providing the employee has been on the job all week. Only 228 workers missed time the first week, compared with 451 the previous week. Mr. Rowell says the increased payroll cost is balanced by greater production. In addition, the plan has attracted 152 applicants for jobs.

• • •

Anti-fouling Paint

A marine paint, with a metallic copper content which makes it poisonous to marine life has proved effective in keeping barnacles off hulls for two years in fouling water—about four times the normal surface life of former ship hull paints. It may be used over either metal or wood, with equal effectiveness. The paint has already been tested on pleasure craft, sailboats, tugs and tuna clippers, under various conditions in both Atlantic and Pacific.

• • •

Butter Out of Coal

Dr. Karl Heinz Imhausen has a factory in Witten, Germany, which manufactures synthetic butter from coal. The coal is made into coke; the coke into gas; the gas into paraffin. Then by a blowing operation, 80 tons of fat can be drawn from 100 tons of paraffin. Some of these fats are edible, some are not. The edible fats are diluted with 20% water; mixed with carrot extract for color and flavoring; injected with a substance named diacetyl to give the smell of butter. This mixture is whipped in a machine, comes out in sausage shape and is then moulded into loaves of butter. The inedible fats are made into soap or other fat products, including a basic material for plastics. The synthetic butter keeps indefinitely without refrigeration.

• • •

Houses in Miniature

Du Page Plastics has brought out a series of plastic building sets, priced from $4 to $27.50 in the United States, which may be used either as toys by children or as miniature models by home and industrial planners. Made up of miniature bricks, window panes, etc., the sets are prepared in 10 sizes, ranging from 400 to 3,500 individual pieces.

• • •

Inside Measurements

Greater accuracy in measuring inside dimensions is provided by a new collapsible rule, so designed that the rule disappears into the case at the point where the edge of the case would touch one wall of the space to be measured. The precision lock, of cam lever type, holds the measurement in place to assure accurate reading. Case is chrome-plated steel and may be taken down for cleaning. There is also provision for slipping off a worn blade and replacing it with a new one. Blade is of high quality spring steel, with a 7/16 in. blade tip for gripping edges. It has permanently etched figures and graduations on both sides. "Streamlined" rules are available in 6-ft. and 8-ft. models, weighing 3¾ oz. and 4½ oz. respectively.

• • •

Program For Inventors

National Merchandisers in the U. S. recently published a booklet, "A 12-Point Program for Inventors," in which is described a new service for the aspiring Thomas Edison. The company has set up a division to aid the inventor from the birth of his idea, through the necessary development stages for manufacturing operations, to the actual marketing of the finished article. Much of the company's activity will be centred around engineering analysis, market survey and invention sales to manufacturers in the field to which the particular item applies. Experienced market investigators, industrial and design engineers, merchandising men, patent and general legal counsel will be available to the inventor through the company.

• • •

Torrid-Oil Heater

A new line of Fawcett Torrid-Oil oil-burning ranges and space heaters has been announced. Designed to meet the demand for the radiant circulator type unit, the heater has a large perforated front grille, extending around the sides, giving unusually wide heat distribution. It is finished in a smooth brown satin surface and features fingertip control, clear fire door to give a cheery glow of flame in the room, built-in humidifier, handy levelling screws.

J. ALEXANDRE PRUD'HOMME

has been elected a director of Distillers Corp.-Seagrams, succeeding the late Aime Geoffrion.

Big Profit Jump For Int. Paper

MONTREAL (Staff) — Newsprint investors were reassured last week of the industry's earning power, by the interim statement of International Paper Co. Consolidated net profits for the nine months ended Sept. 30 were $21,252,904, up 192% from the 1945 period. Sales totalled $205,431,172 up $27,898,977 or 15.7%.

Even more encouraging, was what these sales meant in per share earning power. International earned $5.77 on each of its 3,560,000 shares, after all charges including $16,053,781 for taxes; in the 1945 period, $2.09 on 1,823,855 shares.

For the three months ended Sept. 30, 1946, per share earning power was even more clearly demonstrated —2.51, against only 12c. a year before; despite the fact that third-quarter 1946 taxes at $6,442,835, were $1,192,972 higher.

Common share earnings for 1946 are based on the number outstanding on Oct. 31, after all of the old 5% preferred had been converted into common, exchanged for $4 preferred or redeemed for cash.

Mont. Locomotive Profits Seen Up

MONTREAL (Staff) — Earlier estimates that net profit of Montreal Locomotive Works might run around $1.6 millions for 1945 are probably "a little conservative," a company spokesman tells The Finnacial Post. Whether these higher earnings will mean an increased dividend or an extra dividend has not yet been decided, it it stated.

Montreal Locomotive is working on several foreign orders for locomotives, and a high level of production has been maintained. The company also has installed productive capacity by which it can turn out a diversified line of products, against the day when locomotive orders drop off.

Net profit last year excluding refundable EPT was $368,839, including EPT, $1,803,861. This latter figure meant earnings of $2.57 per share on the common. Some observers point out that if operating profits remain the same, tax changes during 1946 would boost share earnings to $4.62; (on 700,000 common shares outstanding, around $3.2 millions.)

Allowing for increased labor and material costs, most observers feel that operating profit should equal, if not exceed 1945's, due to high production. Common stock is selling at $19 to $20.

LEITCH GOLD MINES reports net profit of $55,026, or 1.9 cents a share in three months ended Sept. 30 ($65,013, or 2.2 cents in three months ended June 30). Production was $217,437 in third quarter as against $244,082 in second quarter, 1946.

Claude Neon
COLD CATHODE
Fluorescent Lighting

INCREASES EMPLOYEE PRODUCTION

- Dispels Shadows
- Easier on Eyes
- Lessens Fatigue
- Improves Workmanship
- Reduces Scrap
- Lasts Longer

Get Complete Details From

E.L.RUDDY CO LIMITED
TORONTO MONTREAL HAMILTON

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
Established 1870

Mortgage Loans for Building or Buying Homes.
Convenient monthly payment mortgage plans.

THEY DIDN'T GAMBLE on their needs
PIGOTT BUILDING HAMILTON

You are looking down at a foundation for a continuous slab heating furnace in a Hot Strip Mill for the Steel Company of Canada Limited. It would be difficult to realize, by looking at the final job, that the concrete contained such a maze of anchor bolts, reinforcing steel rods and electric cable conduits. It takes mechanics, skilled on heavy industrial work, to do this work intelligently.

Leading Canadian Industrialists, men who know, place their plans for expansion with *men who get things done.* They want organizations of proven performance. They want their building programmes in the hands of men who know how to solve their problems of material and labour shortages. Below are listed several outstanding industrial companies who have entrusted their building programmes to the Pigott Construction Co. Ltd. of Toronto and Hamilton.

Plants NOW Under Construction by Pigott—

Steel Company of Canada Ltd.—Hot Strip Mill just completed; Cold Draw Mill foundations just starting and a new office building, Hamilton.

Cockshutt Plow Company Ltd.—New Foundry and Forge, Brantford.

Canadian General Electric Co. Ltd.—Office and Showroom, Hamilton.

Imperial Tobacco Company Ltd.—New $2,000,000 plant at Aylmer, Ont.

American Brake Shoe Company Ltd.—New plant at Lindsay.

Victory Mills Limited—New $2,000,000 Malting Plant on the waterfront at Toronto.

Goodyear Tire & Rubber Company Limited.—Extensive additions at New Toronto.

Canada Cement Company—New concrete elevator storage plant at Belleville.

British American Oil Co. Ltd.—Clarkson.

PIGOTT CONSTRUCTION COMPANY LIMITED
PIGOTT BUILDING, HAMILTON
HARBOUR COMMISSION BUILDING, TORONTO

The Financial Post

Vol. XL Publication Office: Toronto, November 30, 1946 No. 48

How They Sell Abroad

Mail Order Export Business Hits the Jackpot, Cuts Selling Costs, Builds Big Overseas Market

MR. FREUDEMAN

The man who made special 9-oz. balloons to carry Woodrow Wilson's famous "Thirteen Points" into Germany in World War 1, who developed seamless meteorologists' balloons for the U.S. Government and for Prof. Picard's stratosphere work, is an authority on export trade as well as on rubber fabrication.

Frederick Louis Freudeman, 64-year-old vice-president and co-founder of Sterling Rubber, Guelph, Ont., is the man. He was considered a sufficient authority on export as far back as 1924 to be asked by the Canadian Manufacturers' Association to contribute a chapter on Sterling's experience to the CMA booklet, "Foreign Trade Principles and Methods." Some of his ideas on export are still reprinted annually in CMA's "Canadian Trade Index" in the section on development of export trade direct by mail.

That same Trade Index carries a half-column listing of Sterling Rubber agents. They are on every continent, in nearly every country of the world.

Makes 82% for Export

Sterling Rubber, born in an old stone flour mill on the outskirts of Guelph in 1912, has since expanded three times in plant area, gone from an original six workers to a peak of 110 in 1942. In the last pre-war year, 1939, Sterling exported 831,534 pairs of surgeons' gloves—82% of its total production of that item.

Surgeons' gloves make up about 90% of overall Sterling production; so evidence of the place of export on the company's books is clear when the record is scanned—in 1934, 77% of such gloves made were exported, in 1935 80%, 1936 80%, 1937 78%, 1938 80%, 1939 82%.

The war cut exports sharply, from 80% of total production of surgeons' gloves in 1940, down to 25% in 1944. Fortunately, other essential war production kept the Sterling plant going full blast, and the domestic market for its special lines has expanded. As materials become available, production for export is being resumed.

Direct by mail is Freudeman's forte. He believes many Canadian industries, organized primarily to supply the domestic market, can get into the export market through this door. In the case of specialized lines which have recognized value to definitely known trades or professions, lists of prospects can be obtained and trade solicited abroad almost as easily as at home, he tells The Financial Post.

By Parcel Post

"It is possible in this way to eliminate expensive selling costs and to create a demand that will encourage a responsible agent to stock or supply them," Freudeman said. "In spite of its admitted drawbacks, it is possible to do a good and profitable export business direct by mail with lines which could in no other way be exported to advantage. Goods of exceptional interest and usefulness in some definite field, especially when they are adaptable to parcel post shipment, lend themselves to this technique."

First step in direct mail handling is to secure an agent to handle deliveries and lists of interested users. Here is where the Canadian Trade Commissioners come in, and Sterling Rubber's experience rates their services high.

The Commissioner should be given full information on the product, samples if possible, and suggestions as to the class of person or business likely to be interested, Freudeman says. He will suggest an agent and sources of prospect lists, and later should be asked to okay translations of sales letters before they are mailed from Canada. On this latter point of careful translation into the idiom of the country to be sold, Freudeman is particularly insistent.

"I remember one campaign we planned for Egypt," he recalled. "We learned that French was, with English, the language of business and professional men there, so we sent our draft letter down to Quebec for translation. It came back in excellent French and I thought we were all set. Fortunately, however, I thought to double-check it with the Canadian Trade Commissioner on the spot; and he immediately advised us to have it retranslated into 'Egyptian French.' Results from the new letter proved the Commissioner knew his business."

Catalogues with full descriptions and illustrations of goods are essential to best results, Sterling has found; and even if sales prospects don't warrant translations of complete catalogues or circulars, it does pay to send carefully translated covering letters along with English catalogues.

Arrangements should be made with the agent either to stock or to obtain goods on demand, so as to follow up direct soliciting as promptly as possible. With reasonable prospects a good agent can be induced to purchase some stock or, if sent on consignment, to guarantee payment as the goods are sold.

"There is no doubt many Canadian products could be exported in this way if reasonable time and care were given all the necessary details," Freudeman said. "Export markets are particularly desirable to most Canadian manufacturers to permit increased volume production—not always possible in a comparatively restricted home market. Even if such exports are sold close to actual cost, they are a great help in absorbing overhead costs and creating steady employment

Give Value Promptly

"One thing should be kept in mind always—for the good of all Canadian exporters. Once foreign trade has been solicited, be prepared to make prompt deliveries of thoroughly dependable goods. A manufacturer who solicits foreign business only when his trade is slack in Canada and fails to give good service on foreign business during rush times in domestic trade is creating a very bad reputation in foreign markets, not only for his own concern but for all his fellow exporters as well."

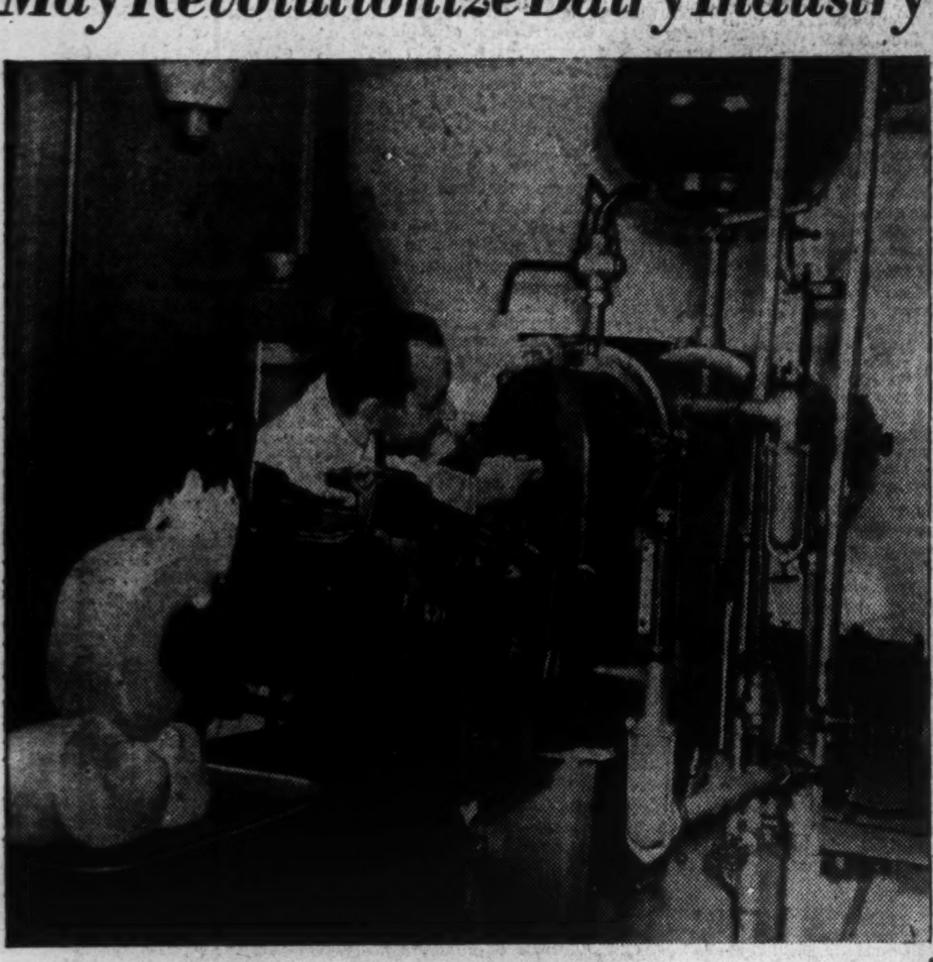
Apart from special shipments of surgeons' gloves to the British Admiralty during World War 1 and orders from Washington for meteorological balloons to be used at Fort Omaha in the U.S., Sterling Rubber pretty well confined itself to the Canadian market until 1922. By that time Freudeman and his original partner, J. B. Abler, now living retired in California, had developed enough business to keep a staff of 25 busy, had built a brick addition to the old flour mill they started in. They built the business with Freudeman on the road, Abler running the plant. Then Freudeman sat down behind his desk in an office that had been the miller's cottage when the stone building was erected and set about creating a world-wide business by mail.

Special Gloves Developed

Heavier electricians' gloves, brown rubber post mortem gloves, then gloves for household use were added to the Sterling line. All were of the seamless type, produced by dipping porcelain forms into liquid latex until the desired thickness is built up. Sterling got the jump on competitors by making up special forms to fit peculiarities in surgeons' hands—tips of fingers missing, etc.—and different weights to suit individual needs. They developed an extra-dipped glove for a famous surgeon at Toronto General Hospital.

Both Freudeman and Abler learned rubbermaking in the Miller Rubber Co., Akron, Ohio. Lee Miller of that company, which was subsequently bought up by the B. F. Goodrich Rubber Co., was the first man to produce surgeons' gloves by dipping, The Post is told. Sterling claims to have been the first specialist in the field in the British Empire and is still one of the biggest.

German-Invented Butter Maker May Revolutionize Dairy Industry



By KENNETH R. WILSON

OTTAWA—This week at Niagara Falls, a government official took some of the wraps off what may prove to be one of Canada's most important "reparation" credits—the Fritz continuous buttermaker.

Dairymen all over the world have perennially searched for a continuous buttermaking machine—something which would leave the old time-honored "churn" process behind and enable cream to be poured in at one end with butter emerging at the other. The New Zealanders developed a "New Way" process just prior to the war but it was "double-centrifugal" and therefore complicated and not generally acclaimed by the industry.

Last summer, when touring Germany as one of a Canadian team of scientists and engineers, Dr. W. H. Cook, director, division of applied biology, National Research Council, spotted a new German process which he thought looked exciting. He searched out the inventor, saw the place where the machines had been developed and made notes for relaying the information back to Canada's dairy industry. The industry, as represented by the National Dairy Council, expressed keen interest and Canada, through the Research Council, and on behalf of the industry, put in a bid for a Fritz machine.

On October 28, one of the few Fritz machines in the world, arrived in Canada. It was assembled at the NRC laboratories in Ottawa for study and development. The first time a batch of cream was put through, only cream came out. The next time, nothing happened. The third time, butter came squelching through the rectangular opening.

Today, the machine is "on test" at an Ottawa dairy looking toward the time when it may turn out a product equal to Canadian standards and toward its eventual manufacture and distribution to the trade.

The Fritz machine has been producing commercial butter in Germany since it was first invented in 1942, but it has not yet produced butter of Canadian standards. German butter has no salt; has a high water content and insufficient "solids" for Canadian consumption. Also, nothing is known here yet about the keeping qualities of "Fritz" butter.

But once these problems can be overcome (and it is believed they can and will be overcome) the advantages of the Fritz machine are considerable.

For instance, the small Fritz machine has a capacity of about 1,000 pounds of butter per hour and requires less than 20 square feet of space. It costs only $2,400. Labor and time required is only about one-third that of buttermaking by other processes. It is estimated that the Fritz is from 5 to 12 times cheaper than any other continuous process. Such a machine puts butter-making in the cream separator class. As well, the Fritz is easy to take apart and to sterilize.

The larger Fritz has a capacity of about one to two tons an hour.

Quebec: Keystone in Master Plan of Communists

Red Goal is a Trans-Canada Bridge of Communism From British Columbia to French Canada

By RONALD WILLIAMS

The Province of Quebec has top priority on the Communist organizing list. The domain of Duplessis has been the toughest nut the proletarian page boys have had to crack. But they're getting there slowly.

Those whose business it is to know say there are 1,200 party members in Montreal alone. Another 300 are scattered throughout the province.

Aiding and abetting them are about 25,000 Quebec sympathizers. Most of these too, are in Montreal. Add to these the hundreds of innocent supporters of communist-inspired movements and agitations (like squatting) and the anti-democratic offensive becomes formidable.

People who have studied Red tactics say the current jockeying has all the earmarks of a master plan. They say that plan will stand or fall by what happens in Quebec.

Anti-Clericalism Growing

Aside from the ordinary missionary zeal of the communists to win converts and foment unrest, there are two special reasons for the vigor of the communist drive in Quebec.

There is a good deal of anti-clericalism, real and latent, in the province and this sentiment, the communists are eager to foster; on this sentiment they believe they have good ground to grow.

Secondly, Quebec has been traditionally the home of Canadian isolationism; the area susceptible to appeals against participation in "foreign wars," etc.

As reported in a recent article in The Financial Post, the world communist party line at the present time is to foster isolationism all over North America, leaving Britain, western Europe, the middle east and the far east to look after their own defense problems in the event of another war.

The present concentration of communist effort in Quebec therefore is inspired by the belief that here is fertile ground on which to foster isolationist sentiment throughout Canada as a whole.

Master Strategy

That is the long-range objective. The immediate strategy calls for the transfer of all communist-controlled AFL unions into the CIO-Canadian Congress of Labor, especially in Montreal. This consolidation of trade union strength, buttressed by increased nonlabor activity, is intended to be the foundation on which they hope to raise the eastern pier on which to anchor their trans-Canada bridge of communism.

The western end would be hinged to the powerful International Woodworkers of America (CIO-CCL, 35,000 members) in British Columbia. The centre would be supported by Communist Bruce Magnusson's Lumber and Sawmill Workers' union in Northern Ontario if Magnusson is able to swing the union out of the AFL and into the CIO.

All that remains to be done to make the bridge ready for communist traffic is to build sufficient strength in Quebec, which means Montreal. Virtually all the non-Catholic organized unions are located there. Already Communists control or influence the Montreal locals of the following unions which were expelled from the Montreal Trades and Labor council for "pro-communist activity":

Local 235, International Tobacco Workers' union (AFL).

Canadian Seamens' Union, federally chartered affiliate of the Trades and Labor Congress of Canada.

Locals 292 and 144, United Plumbers and Steamfitters (AFL).

Lodge Ste.-Marie, No. 234, Brotherhood of Railway Carmen (AFL).

Local 102, United Textile Workers of America (AFL).

Local 1028B, International Brotherhood of Electrical Workers (AFL).

Local 712, International Association of Machinists.

Since then the IAM has cleaned house by expelling four leaders, one of whom has been reinstated. The three whose expulsion stands are Robert Haddow who rose to be Grand Lodge representative; Jean Pare, business agent of Local 712 and Irving Burman, financial secretary. The fourth was Adrian Villeneuve, Grand Lodge representative, now exonerated and back in good standing.

Haddow, Burman and Pare are said to be the sparkplugs of pro-communist labor union activity in Montreal. Haddow, a former Glasgow toolmaker, appeared on the scene in 1940 when he was elected business agent of Local 712, IAM. Burman, who used to work in a radio plant, joined the union some years ago. Pare, a former salesman became business agent when Haddow was elevated to the position of Grand Lodge representative, a job which took him all over Canada.

Reds Show Strength

The communists' first real demonstration of strength came during the 1943 by-election in Montreal Cartier which Fred Rose won by a small majority. With typically effective communist timing, the pro-Communists called a strike in the Montreal aircraft plants a few days before the election, pulling between 12,000 and 15,000 workers off the job on the pretext that Rose, if elected, would get them their demands. Rose won but the strikers returned to work empty-handed.

Flushed with this success, the communists became more daring and defiant until in 1944, Paul Fournier, then president of the Montreal Trades and Labor council felt compelled to speak out against them. Later he repeated his charge of communism at the 1944 convention of the Trades and Labor Congress of Canada, held in Toronto.

For his pains he was condemned by TLC resolution and defeated for re-election as a TLC vice-president.

The next exhibition of communist strength came during the 1945 election campaign. Again they opened up the big guns for Fred Rose to make sure of his re-election. They had LPP candidates in four other ridings but they were virtually forgotten in the campaign to make sure of Cartier for Rose.

Fournier, who was running as a labor candidate, took note of the ad for future reference. He didn't make the grade electorally and resumed his old job as president of the MTLC, a position he had to technically give up, according to the AFL constitution, when he entered the political field.

Almost immediately he began to clean the council house, using the election ad as the broom. After a bitter period of wrangling, 40 of those who had openly supported Rose, were expelled for "pro-Communist activity." The ad had stirred up a hornet's nest.

Trade Unions Split

The whole labor movement in Montreal was in an uproar. Unions were split down the middle. Then came the crowning blow. The TLC suspended the MTLC in reprisal for its punitive action against the extremist faction. Later the MTLC charter was revoked and the TLC threatened to issue a charter to the 40 who had been expelled. But Fred Rose had won. That was the all-important thing to the communists.

Fournier and his anti-communist supporters fought the TLC suspension every inch of the way. Fournier took the case right up to William Green, AFL president. He argued the TLC couldn't suspend the MTLC because it was chartered directly by the AFL. By refusing to take similar action as the TLC, Green, in effect, endorsed Fournier's stand. Early this year, Fournier, after being branded a "tool of Duplessis" by J. A. "Pat" Sullivan, communist secretary-treasurer of the TLC, resigned as president.

Two months ago came the first in-the-open tipoff to the 1946 strategy. Out of the blue, a federally-chartered TLC union switched to the CIO-United Packinghouse Workers. Max Swerdlow, a paid organizer of the TLC, is reported to have figured prominently in the juggling.

Next move was the transfer of Local 1208, of the Machinists to C. S. Jackson's red-hued United Electrical Radio and Machine Workers' (CIO-CCL). It was wangled by Jean Pare, one of the 40 expelled council delegates. He had originally organized the plant for the AFL. When he was tossed out of the council, Pare was hired by Jackson as a UEW organizer.

Three weeks ago Lea Roback led the suspended Local 1028B, International Brotherhood of Electrical Workers, into the CIO fold. That made a UEW gain of about 2,000 dues-paying members in two months.

This gives the communists control of a substantial number of Montreal unions. Before the split in 1945, the Trades and Labor council represented about 100,000 members. Perhaps 25,000 were under the thumb of pro-communist officials. Since then they have gained control of perhaps 3,000 more workers. In the council, they could count on at least 70 votes out of 200.

They're inching forward steadily and according to schedule. They have wormed their way into the Catholic Syndicates (unions), the Canadian Legion, liberal discussion groups like the People's Forum, the Housewives League and others. Out in the open they're engaged in an all-out drive for members for Labor Progressive clubs.

But little significance seems to have been attached to these apparently unrelated moves, except in anti-communist labor union circles; in the Catholic church, the Canadian Legion and other organizations which have felt the insistent probing of the Reds. Businessmen generally pooh-pooh the idea of an overall plan with Quebec as the keystone. They think it's a pipe dream, not because they know but because it sounds far-fetched. They have no means or rather, are not employing any means, of finding out what's going on. On the surface everything seems to be serene. Historically, that's when the communists are most dangerous.

Who's Who in Quebec's LPP

Here's a tabulation of the leading figures in Quebec's Labor Progressive Party:

Oscar Kogan, also known as Kayne, is believed to be the real boss of Quebec Communism today. He was moved into the province three weeks ago from Windsor to fill the shoes of Fred Rose, who is in jail awaiting his appeal against conviction on espionage charges.

Gui L. Caron, elected leader at the recent provincial convention. Officially he's No. 1 in Quebec's Labor Progressive Party but Kogan, say those whose business it is to know, is the power behind the throne. Caron is also 1st vice-president Mount Royale branch, Canadian Legion.

Henri Gagnon, provincial organizer, LPP, leader of the Montreal Squatting movement.

Oscar Roy, onetime LPP candidate; represented trade unions at the recent LPP convention.

Alex Gauld, chairman of the conference and of the Fred Rose Defense Committee; business agent Local 144, United Plumbers and Steamfitters (AFL) expelled from the Montreal Trades and Labor Council for pro-Communism."

Dr. Daniel Longpre, Montreal physician and member of the executive council, LPP.

Michael Buhay, Montreal alderman, chairman of committee on municipal affairs at convention; brother of Toronto's Beckie Buhay, manager of "Canadian Tribune."

Harry Binder, formerly active in Ontario; in charge of organization and finances at convention.

Jean Pare, member provincial council LPP; expelled from International Association of Machinists.

Beryl Truax, LPP candidate in Mount Royale; chairman of committee on provincial work at recent convention; formerly member Montreal city council.

Frank Arnold, in charge of Press and Publicity at LPP convention.

Lil Arlin, responsible for womens' activities.

Norman Penner, son of Jacob Penner, Winnipeg LPP alderman, chairman of youth committee.

How to Keep Out of Trouble—II

Fifteen Pitfalls Wait for the Willmaker Here's How to Avoid Headaches They Cause

I FOUND IT IN A COPY OF "GREAT EXPECTATIONS"
WILL
GENTLE-MEN PREFER BLONDS

The importance of wording your will precisely to say exactly what you mean (The Financial Post, Nov. 23) can scarcely be overrated, but there are other pitfalls to watch for as well. Some of them may seem trivial, but neglect of any one may complicate settlement of your estate and may even defeat the whole purpose of your will.

Here are some things about wills worth remembering:

1. Be sure to make a will. If you don't, your estate will be distributed according to the laws of intestate succession (inheritance where there is no will). They may have effects quite different from your intentions.

The law of intestate succession varies from province to province. As a general rule, the estate is distributed to surviving relatives according to their degree of relationship. Thus, in Ontario, if a man dies without a will, leaving a widow but no children, she is entitled to all the estate up to $5,000 and two-thirds of the residue if any. The balance goes to relatives.

If a man leaves a widow and one child, the distribution is altered. The widow still receives all the estate up to $5,000 but only half the residue. The balance goes to the child. If there are two children or more, they would receive two-thirds of the residue in equal shares.

If a wife dies intestate leaving no children, her husband receives half the estate and the other half is distributed among the wife's next of kin.

These "intestate succession" regulations protect widows and their children from being left unprotected through a husband's thoughtlessness, but only a will can ensure distribution of your estate in exactly the way you want it done.

2. Don't delay making your will. Death or insanity may come when least expected. Accident strikes without warning.

3. Don't neglect to protect the interest of the most important beneficiaries. Residue clauses are sometimes dangerous unless properly used. Just suppose you have an estate valued at $100,000 and make specific bequests to five nephews of $10,000 each, your wife to get the residue, (presumably $50,000). If the stock market drops suddenly, your whole estate may be worth only $50,000 in which case your wife would get nothing while the nephews would get their full bequests. To avoid this, wills sometimes divide the estate into parts giving your widow, say, four fifths, the remainder to be divided among other beneficiaries. A still better plan would be to make the payment of the other legacies contingent on the widow first getting her full $50,000.

4. Don't make the will too rigid as regards your executors' powers to delay sale of the assets. Forced sale may cause heavy loss during a bad market. Give the executors authority to use their own judgment. This does not relieve them of responsibility for negligence.

5. Don't forget to give the executors authority to invest funds of the estate. This is especially desirable when, for example, a wife is left a life income. You can authorize your executors to invest in trustee investments or in securities authorized for life insurance companies or you can give them wide-open authority to act as they see fit. Here again they are not relieved of responsibility for negligence.

6. If you intend the income from your estate to go to your wife and at her death the capital to go to your children, direct in your will that the capital be held by trustees, who will pay the required yearly income to your wife during her lifetime, the capital then to be divided equally among the children. This way, as the estate actually passes under one will only, succession duties are only levied once on the assets, the wife's income being taxed according to its present worth as part of the estate, the remainder going to the children. But if the estate is left first to the wife in the husband's will and then to the children in the wife's will, the duties would be levied twice.

7. Make an inventory of your whole estate. It will help your executors greatly to know just what and where your assets are. The inventory should show all assets in detail, stocks, bonds, mortgages, real estate and deposits in the bank, locating clearly the bank branch where the deposits or safety deposit boxes are.

8. Keep your securities in a safe place. Bond or stock certificates are easily mislaid, stolen or burned. If they are not readily available, the administration of the estate may suffer costly delay.

9. Keep your will in a safe place. If it is burned, lost or stolen, considerable trouble may result. The presumption is then that you died intestate (without a will), unless that is disproved.

10. Make sure location of your will is known to some responsible person, your lawyer or executor. Your will won't do anyone any good if it can't be found after your death.

11. If you use a printed will form and make out your will yourself, check it with somebody who knows; if not a lawyer, a trust company official. Most printed will forms, for example, contain a residue clause. If this does not say what you want, it should be deleted. Otherwise you may have two residue clauses (the one you have written in in accordance with the printed instructions, and the printed one) perhaps conflicting and in any case causing confusion.

12. Revise your will frequently. Status of your beneficiaries may change, your daughters marry, small children grow up, or the taxation situation change. Moreover your own estate may increase or shrink. The will should be adjusted accordingly.

13. If you have made more than one will and revoked the earlier one, by declaration, it should be destroyed entirely by burning or tearing up.

14. Make sure you have sufficient liquid assets including cash in your estate to pay immediate charges, funeral and doctor's expenses and succession duties. Succession duties have to be paid within a certain time. A proportion of cash or gilt edged securities which can always be sold should be in every person's estate.

15. Be sure to keep some of your life insurance policies at home as long as they are safe from fire and theft. At your death your safety deposit box will be sealed until the assets are released by the succession duty officers. If you have some life insurance policies at home, the companies can pay up to $1500 under the Dominion act, varying amounts under Provincial acts without a release. The money so paid is part of your estate and subject to duty, but its prompt payment may prevent considerable hardship.

Three Views of Labor

Associated Boards of Trade Discuss Labor Relations Here and in U. K.

Management-labor relations were the theme of a full afternoon's discussion at the 35th annual meeting of Ontario Associated Boards of Trade and Chambers of Commerce in Toronto, Nov. 26 and 27. Three viewpoints were put forward—labor-management relations in Great Britain, law and order in strikes, wage and price patterns. Extracts from the three papers follow:

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J. R. Lloyd Davies, deputy labor attache, British Embassy, Washington—It is generally recognized that a high degree of stability has been reached in Great Britain in labor-management relations. The sheet anchor of this policy has been the system of free collective bargaining between organizations of employers and trade unions.

The British Government has for the past 30 years played an active part in encouraging the establishment of joint agreed machinery in industry for wage negotiation and the settlement of disputes.

To assist in the peaceful settlement of disputes we have a specialized conciliation department. Officers of this department maintain close and constant contact with the trade unions and employers' associations in all industries throughout Great Britain, and are frequently able to assist in overcoming difficulties and settling differences before they develop into disputes.

When a dispute actually arises or is threatened, the ministry does not normally intervene unless requested to do so by one side or the other. Its first step is to bring together a meeting of both sides under a department chairman; but if conciliation and arbitration both fail and the public interest is involved, then the ministry can appoint a Court of Enquiry. The court's main purpose is to inform Parliament and the public about the merits of the dispute; but in actual practice the conclusions of the Court of Enquiry carry great weight and its investigations usually lead to a settlement.

The Government proposes in future to hold regular meetings of the full council of employers' and workers' organizations in order to keep them fully informed about the economic position of the country—about the employment position, the state of trade, the national income, and the balance of foreign payments. This is being done to enable industry—both sides of industry—to give the greatest possible help to the Government in re-establishing our economy. It will also help both parties—employers and trade unions—to negotiate their wage settlements with the full knowledge of the economic situation of the country.

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G. V. V. Nicholls, manager, business research department, Canadian Chamber of Commerce, Montreal—Disrespect for law is partly the result of ignorance of law. Most people, members of trade unions as well as boards of trade, want to be law-abiding citizens and would be, if only they understood what the law is and why it is. The law of strikes is a new branch of law compared with the law of theft. It is still the subject of much uncertainty and misunderstanding.

The strike is labor's ultimate weapon in the struggle to improve its living and working conditions. Because the conscience of the community recognizes as legitimate the desire of labor to improve its position, the law recognizes the right of labor to strike as a last resort. But the right to strike is not an unlimited right, an absolute right. We are proud in Canada that we enjoy the right of free speech, but we know that it is not an unlimited right permitting us to go about slandering our enemies. So it is with the right to strike. A strike may cause untold damage to the community as a whole; the law recognizes that at some point the disadvantages resulting from a strike will outweigh the disadvantages of depriving labor of its most powerful weapon, and at that point it steps in and forbids strikes.

Where the line between a lawful and an unlawful strike should be drawn is for the community as a whole to say. It is not for any one group to set itself above the law and decide that, in the light of its own narrow interests, the law is wrong and can therefore be ignored. Unfortunately, this in effect is precisely what happened in the many illegal strikes that have occurred in the recent past. The issue of an illegal strike is not only between the employees and the employer, or even between the employees and the Government; it is between one group in the community and the whole community.

Everyone is not an enemy of labor who points out something that is manifestly wrong in its conduct of employer-employee relations. One can believe in labor unions and disbelieve in illegal strikes. One can accept collective bargaining and deprecate unlawful picketing. In a word, one can be a friend of labor and feel that law and order is a matter of vital importance.

Indeed, the recent industrial unrest should make every true friend of labor pause. The history of the labor movement shows that excesses have usually been followed by a reaction against labor. The latest evidence of this is seen in the referenda in several states of the U. S., reported in the newspapers only a few days ago. In three states the electors by decisive majorities endorsed restrictions on the closed shop and exclusion of workers from jobs because of union membership or lack of it. In one state, Massachusetts, the voters approved a proposal to require unions to make periodic reports of their finances and operations.

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W. C. Woods, president and general manager, W. C. Woods Co., Guelph, Ont.—Most people do not understand the part wages play in price, in industrial relations, and in our general prosperity. There seems to be no consistent or sound theory of wages, and consequently no logical basis of determining wages.

Basic wages should, on the whole, be fairly constant. Basic labor does not change. The man who works with his hands and very few simple tools has not been able to increase his productivity, and in fact has rather decreased it in this country. Therefore, because the contribution of the basic worker to society has not changed, his wages should not rise.

If we change the value of the worker's wages when he has not increased his productivity, we change the value of our dollar. In other words, paying the worker more dollars is simply inflating our currency.

A third reason that basic wages should be constant is that industry cannot determine its cost and its selling price in advance when the elements of cost are subject to change according to the wish of the worker or his union.

In "Railway Wage Rates, Employment and Pay," Prof. John L. Macdougall proves conclusively that when wages are increased above the economic level, total payrolls decrease and unemployment rises by roughly 3% to 4% for every 1% wages are forced above the economic level.

Increased productivity should result in lower prices in order that there may be an increased demand for goods which would make it possible to utilize the labor displaced by more productive machines.

Some people contend that labor should get the benefit of increased production made possible by better machine tools, better methods, etc., by increased wages. This, in my opinion, is not so. Labor should get the benefit of the average per capita increase in productivity in the form of lower prices only.

As long as labor is getting a spread between its price and the wholesale price, equal to our index of production per capita, labor is not being exploited and cannot be under a free price system.

Revenues Up, Debts Cut By Saskatchewan Pact

Saskatchewan stands to gain $3.8 millions yearly, as well as a $44 millions reduction in outstanding treasury bills, under its newly negotiated tax agreement with Ottawa.

The pact guarantees the Province a minimum payment of $13,439,880 yearly, in return for surrender until 1952, of personal income tax, corporation income tax, and corporation tax; and of succession duties until 1953. Under the wartime agreement expiring next month, Saskatchewan yielded only its income and corporation taxes.

The minimum annual payment guaranteed to the province, is equivalent to $15 per capita on the basis of the 1941 census figures. This minimum is subject to increase in accordance with a formula prescribed by the agreement and based on variations in population and in the value of the "gross" national product.

The minimum payment is 47% higher than the revenue of $9,118,000 received by the province in the fiscal year ending April 30, 1946, made up of $8,470,000 from statutory subsidies, the 1942 Wartime Tax Agreement and $648,000 from succession duties, Mr. Fines states.

Under the settlement, $80 millions in treasury bills (which do not include $12 millions issued in 1945 in settlement of the 1938 seed grain advances) will be reduced to $36 millions of which only $5,420,000 are to be interest-bearing, according to Mr. Fines. The new obligations are to be repayable as to principal and interest over a 30-year period. This settlement will reduce the provincial debt by $44 millions.

After giving effect to the proposed adjustment, Saskatchewan's net direct and indirect debt is estimated at $145,550,000 at Dec. 31, 1946. This compares with $194,491,000 at April 30, 1946 and is $83,978,000 or 36.5% less than the April 30, 1942, figure of $229,528,000. Mr. Fines states the net public debt has been reduced $70,562,000 since the present government assumed office, in July 1944.

The new agreement also calls for the settlement of the question of payment to Saskatchewan for natural resources alienated by the Dominion from 1905 to 1930 on the basis of the earlier Commission award.

The largest single item in the Saskatchewan indebtedness is an amount of $61,300,000, representing the province's share of direct agricultural relief. Seed grain advances for 1936 and 1937 totalling $9,700,000 are included.

The Dominion will cancel one half of this amount and the remaining half—$30,650,000—will be paid off in equal annual installments during the next 30 years without interest. The unpaid interest on relief loans, amounting to $5,700,000, will be entirely written off.

In addition to the relief debt, the province owed $13,414,000 which represented loans advanced to enable the province to meet its debt maturities in 1931 and for ordinary government purposes.

From this amount will be deducted the total of $8,000,000 which the province is accepting in settlement of its natural resources claim.

The Royal Commission on Natural Resources of Saskatchewan, which reported in 1935, recommended an award of $5,000,000 to the province. The award plus interest now amounts to about $8,000,000.

This will leave approximately $5,420,000 of treasury bills which will remain outstanding and continue to bear interest. This amount will be paid off in equal annual installments over the next 30 years with interest at 2⅝%.

Under the wartime agreement, Saskatchewan received approximately $7,830,000 in subsidies. This included a grant of $5,830,000 in lieu of tax revenue transfers and $2,000,000 under constitutional subsidies.

For a two-year period Saskatchewan received an additional $400,000 annually under a provision covering gasoline tax. The Dominion agreed to pay this amount to the province if the provincial revenues from this source fell below a guaranteed payment for gasoline tax collection.

Mr. Fines has explained that the difference between the wartime and new agreements comes to $5,600,000. But of this amount Saskatchewan will now lose $600,000 a year that it collected during the war years from succession duties.

Under the settlement reached on the treasury bills, the province will pay $1,200,000 annually to the Dominion. This will then leave a net gain of $3,800,000 to the province.

Banks Best Savings Bond Sales Agent

OTTAWA—(Staff) — Continuing public demand and the rate of turnover or redemption, will be determining factors in future use and extension of Canada savings bonds, The Financial Post is informed.

Judged by its own advertising, the recent savings bond drive was far from a success. The government had boldly announced that eight out of 10 Victory bond purchasers would buy the new savings bonds. In point of fact not more than one half to one third actually bought. This is indicated by the number of individual applications, now reported as 1.1 millions, for the savings bond drive, compared with three millions for the 9th Victory loan.

But by any other standards, the recent drive was rated an overwhelming achievement. Starting as an experiment and in response to public demand, the amount actually received to date ($467.2 millions) is roughly double what government officials estimated would be sold.

From now on, public demand will be the key to future operations. It is expected that a certain amount of followup advertising will be placed by the government. But there will be no continuing pressure or sales effort between now and the time when a decision must be made as to retention of payroll savings plans next October.

Figures recently compiled show that chartered banks were by far the largest sales outlet for general sales. Most investment dealer firms who went into the sale of the bonds in a big way, are reported considerably out of pocket. Presumably from now on, investment dealers will be left entirely on their own as to what attitude they take towards future sale and distribution of the bonds. The bonds are now permanently "on the shelf" but if past experience is any criterion, public demand for new purchases will focus more largely through the banks, than through investment dealers. One important question is the effect that a large Canada saving bond subscription will have on projected plans for a "commercial" loan to be floated by the Government next spring.

It is in no sense true that the government is "embarrassed" by the big sale of savings bonds. Obviously the government could borrow money more cheaply in other ways, but the savings bond operation was considered essentially a "responsibility." That the responsibility as carried out was highly successful, was nothing about which the government will weep many tears.

But the inflow of nearly $500,000,000, plus a much more favorable budget picture, raises a real question as to how much additional money (if any) will be needed from commercial lenders next spring. One "unknown" in this question is the amount of cash the government had on hand last March. This figure is not disclosed until the public accounts are tabled when parliament opens. Another big unknown is the government's foreign exchange position.

It is probably true to say that government itself has not yet reached a decision as to how much will be needed and in what form it will be raised.

72nd Annual Report to Shareholders

Delivered by the President and General Manager Imperial Bank of Canada

President points to need for collaboration between Labour and Management

Government Concessions Necessary to Aid Gold Mining

The 72nd Annual Meeting of the Imperial Bank of Canada held at the Head Office in Toronto, Wednesday, November 27th.

MR. R. S. WALDIE, President, said in part: Notwithstanding unsettled world conditions Canada has achieved about 80 per cent of the physical reconversion of her economy during the fifteen months between the end of hostilities and now. Volume of production, national income, and employment were less affected by reconversion than had been expected. The index of the physical volume of business was about 16 per cent lower in the first ten months of 1946 than in the corresponding months of 1945, but owing to the change from war to peace-production this is not surprising, and our physical output is now at a level of about 85 per cent above pre-war standards. Wholesale sales have been about 20 per cent higher in 1946 than in 1945, and retail sales, about 14 per cent above the 1945 level. This gives an indication of the shift to peacetime economy. Part of the rise in sales values is caused by the increase in prices; the index of wholesale prices having risen by about 5 per cent over 1945, and the index of the cost of living showing an increase of about 4 per cent.

Employment has remained at a high level. The working force increased as a result of the war and the natural population growth by over 1,000,000 persons, from 3,800,000 in 1939 to almost 5,000,000 in 1945 and gainful employment has receded from its wartime peak of 5,000,000 by only about 300,000 persons. Unemployment in industry is at a low figure and generally those seeking work have been able to find it without long delay and returning men and women of the forces have been largely absorbed in employment. The main problem has been to get enough workers for the farm and for mining and woods operations.

NATIONAL INCOME HIGH

The money income of the country reflects this high level of economic activities. It is officially estimated that Canada's national income is at present running at about 1945 level. For 1945, the Dominion Bureau of Statistics estimates national income received at 8,954 million dollars, national income produced, at 9,627 million dollars, and gross national expenditure, at 11,359 million dollars, the difference having been borrowed from the people's savings by way of Victory Loans. This means that Canada's present national income is over twice as large as the average pre-war national income. Part of this increase is caused by the rise in prices to which I have already referred.

EMPLOYMENT AND WAGES

Production and employment have been adversely affected by labour disputes in various industries including steel, rubber, electrical and textile plants and in British Columbia logging camps. The Dominion Bureau of Statistics estimates the time lost during the first nine months of 1946 at 4.1 million man-days. That would amount to a production loss of about forty million dollars but the real losses are greater since shortages in basic materials, especially in steel, affect a great number of dependent industries and contribute to a general slowing down of production. While postwar strikes may be partly the result of a psychological let-down, it appears that neither the Government nor the industries and the trade unions concerned have shown sufficient foresight and energy in handling the situation. It seems evident that the freezing of wages during the war was at too low a level and with too great a spread in some industries as compared with others. The National War Labour Board has recently ruled that there should be no general formula for the adjustment of wages, but a more flexible procedure which makes allowance for individual conditions. It is to be hoped that this procedure may lead to the adjustment of wage levels and to a more balanced distribution of worker's income. **The final result will depend on the understanding collaboration of management and labour, the development of which should be the special concern of the Government and a more enlightened public opinion.**

EXPORTS AND IMPORTS

Merchandise exports, the most important single influence upon our national income, have dropped from 2,332 million dollars during the first eight months of 1945 to 1,511 million dollars during the first eight months of 1946, or by about 35 per cent. Further reductions can be anticipated. Imports, on the other hand, have tended to increase and in 1946 were about 11 per cent higher, as to value, than during the corresponding months of 1945.

Falling exports and growing imports have reduced the favorable balance of merchandise trade which Canada normally enjoyed and which had been greatly expanded during, and as a result of, the war. The balance on merchandise account is still in our favour to the extent of 300 million dollars calculated on a yearly basis but this balance is shrinking. Since a sizeable proportion of Canada's present exports is financed by credits provided by the Canadian nation itself, while almost all Canadian imports—of which nearly three quarters come at present from the United States—are paid on a cash basis, Canada appears to have even now an adverse balance of cash trade in merchandise. The deficit on merchandise account with the United States, which at present runs at an annual rate of about 400 million dollars, is only partly met by gold shipments and by the growing balance on tourist trade. Also it must be borne in mind that Canada has still a high net indebtedness to the United States, and the corresponding debt service can only be discharged, if Canada maintains a considerable surplus in her current account with the United States.

We still maintain a substantial favourable balance of trade with countries other than the United States. During the first seven months of 1946, our export surplus amounted in relation to the United Kingdom to 174 million dollars; to the British Empire 92 million dollars; to all other countries (excepting the United States) 204 million dollars; altogether about 740 million dollars, but it would be a mistake to assume that this surplus will help us in equalizing our accounts with the United States. As already pointed out, a considerable proportion of our trade outside of the United States is financed by credits and, besides, most of the countries with which we have a favourable balance of trade, have an adverse balance of trade with the United States and are thus unable to provide surplus American dollars which Canada could use for the equalization of her accounts with the United States.

It will therefore need great efforts, on Canada's part, to straighten the Canadian-American balance of payments in the future. It is a hopeful sign that newsprint production has grown, during 1946, by about 30 per cent in comparison to 1945, and that the values of newsprint exports have in the same period risen by about 40 per cent.

NON-FERROUS METALS DECLINE

Non-ferrous metals, Canada's other great export item, have recently lost ground. The aluminium industry had during the war developed to the most important branch of base metal production, and during the later war years about 40 per cent of the export value of all non-ferrous metals was represented by aluminium products. Since the armistice aluminium exports have fallen to about 20 per cent of their war level. The value of copper exports has during 1946 remained about the same, and nickel exports in 1946 have only fallen by about 5 per cent. The value of lead and zinc exports has greatly increased, but production and export are too small to compensate for the loss in the aluminium exports.

BASE METAL EXPORT OFF 50%

On balance, Canada's base metal exports have decreased, in value, to about one-half of the war level. Since at the same time the export values of iron and its products have fallen to about one-third of the war standards, a large deficit in Canada's metal export has appeared which has greatly contributed to reducing our active balance of trade.

Production and exports of precious metals have failed to make up for these losses. Silver production has recently revived, as a result of an increase in price, but total production remains small; and silver exports are negligible. It should be a general policy to promote our mining industry, especially in the interest of our foreign trade balance.

IMPORTANCE OF GOLD

Gold production and gold exports appear to be lagging far behind the desirable growth. Gold receipts at the mint during 1946 until now were only about 8 per cent higher than during the same period of 1945, and net exports of non-monetary gold have increased by no more than 6 per cent. However as gold production and exports had since 1942 been reduced, owing to the policy of shifting labour to more urgently needed war production, to less than one-half of the peak level of 1940-41, it is clear that the recovery of the industry has not been sufficiently rapid to soon secure for gold its previous function to balance our payments with the United States. The revaluation of the Canadian dollar to parity with the United States dollar is a serious obstacle to the resumption of this role by the gold mining industry. It has reduced the profit margin of all companies and even made operation of a number of companies unprofitable. **Concessions on the part of the Government will be necessary to help the gold mining industry regain its important position.** Such policies would be all the more justifiable since the gold mining industry, unlike other industries, is unable to adjust the price of its product to the revaluation of the Canadian dollar and the general increase in costs.

AGRICULTURE

While Canada's national income has, in the main, preserved its high war level, its distribution among the major groups of recipients has recently substantially changed, to the disadvantage of the farmer and, still more, the incomes from investment that were actually paid out to investors. The better crops of 1946 and rising prices for most farm products should contribute towards some improvement during the current year; this year's wheat crop is estimated at 420 million bushels, as against a final estimate of 305 million bushels for 1945. But this improvement is likely to be offset, in part, by the rise in farm wages and in prices for industrial products entering the farmer's costs. **Since the importance of Canada's agriculture, as the basis of our whole economy, can hardly be overrated, I should like to dwell somewhat on this question.**

In my judgment the income of the farmer is not commensurate with the labour of the farmer. According to latest estimates Canada's agricultural labour force (which includes the farmer and the farm worker) is about 26 per cent of the total labour force of the country. But farmers, excluding in this case the farm workers have normally received no more than 10 to 12 per cent of Canada's national income. **The share of national income that is paid to the farm worker increases this percentage somewhat but the fact remains that the total farm labour force making up one-quarter of our national labour force is rewarded by no more than one-sixth of the national income.**

It is possible that the relief the war economy brought to the farmer may prove to be only transitory and that the pre-war shift of the national income to the other economic groups will continue. This would hardly do justice to the farmer's contribution to the national wealth. It would lead to other undesirable developments, too. The migration from country to city would continue. During the war years alone, the population of Canada's metropolitan counties has grown by over 10 per cent, and the other urban population, by about 5 per cent; while the rural population, for the first time in Canada's history, has decreased by about 5 per cent. Once the post-war industrial boom has come to an end, the pool of potential unemployment will prove to have greatly increased, while at the same time farm labour will remain in great demand. The farmer's income could be improved, if new markets, especially abroad, could be found. It should be borne in mind that the share of farm products in total exports declined steadily during the inter-war period, and our economic policies should be directed towards regaining lost outlets and finding new ones.

INTEREST RATES

I now come to my last subject, that of interest rates. The Government's policy is to retain the low wartime rates of interest but **it is impossible to keep down the rate of interest and at the same time keep a limit on the volume of money put in circulation.** Money circulation has increased about five times during the war and deposits with the commercial banks have about doubled. During the war years, our people, realizing a common danger, refrained from avoidable expenditures, which with the large sums of money drained off by the Government taxes and War Loan purchases, prevented runaway prices. Now that the national effort has spent itself, the pent-up desire of the people to spend and consume reasserts itself. This suggests a price pressure on the limited quantity of available goods leading to an undesirable rise in prices. The best method to avoid this would be through stabilization or reduction in the volume of money which would be brought about through a rise in the rate of interest. This would, besides reducing the volume of circulation, encourage people to save and invest and would also create conditions under which the remaining controls could be abolished.

It must always be remembered that this country is dependent for its prosperity upon exports and if our prices are too high we may find that our greatly expanded industry will lack export outlets.

Today Canada finds herself in as good, or even better condition than any other country in the world. We have had a bountiful harvest and if past experience may be taken as a guide this should be followed by a year of active business. I am convinced that Canadians will not be found wanting in continuance of that self-discipline which has helped us to overcome the many difficulties of the past

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MR. W. G. MORE, General Manager, said in part:—The Annual General Statement for the year ended 31st October, 1946, shows steady progress and indicates that the Bank continues in a strong and healthy condition.

After payment of taxes, expenses of administration, and contributions to Pension Fund, and after making full provision for contingencies net profits at $940,095 show a modest increase permitting payment of a dividend of $1.00 per share, an increase of 20 cents per share over the dividend paid previously for some years past. Profit and Loss carried forward now stands at $1,140,000.

Total Assets increased during the year by $24 million to $403,550,000 and are at an all-time high.

DEPOSITS UP 23 MILLIONS

Deposits increased by over $23 millions to $381,000,000 and are also at an all-time high. Major changes were increases of $8 millions in Deposits by and balances due to Dominion Government and of $35 millions in Deposits by the public bearing interest, and a decrease of $21 millions in Deposits by and balances due to Provincial Governments. The last mentioned is accounted for by payment out in redemption of bonds of a temporary deposit by the Province of Alberta to which I made reference in my remarks last year.

CASH 38 MILLIONS

Cash holdings, consisting of Gold and Subsidiary Coin, and Notes of and Deposits with the Bank of Canada, amounting together to $38,400,000 show a decrease of $5 millions but are amply sufficient and represent 10% of liabilities to the public. Adding to these other quick assets consisting of our Portfolio of investments, Notes and Cheques of and Deposits with other banks and Call Loans, makes a total of $286 millions, or 75% of public liabilities—a highly liquid position.

INVESTMENTS $15 MILLIONS

Our Portfolio of investments has increased by $10 millions and now stands at $215,600,000. Included in these investments are $105 millions of Dominion and Provincial Government Securities maturing within two years and $94 millions of Other Dominion and Provincial Government Securities. Call Loans at $7,200,000 are down $1,200,000, reflecting slightly lessened activity in the Stock Markets.

CURRENT LOANS UP 24 MILLIONS

Current Loans and Discounts in Canada at $105,600,000 are up $24 millions. This, with the increase in our deposits previously referred to, is perhaps the most gratifying feature of the statement and indicates that your Bank is ready at all times to assist the legitimate needs of its customers and is doing its full share in servicing the commercial requirements of the country at large.

FOREIGN TRADE

Another gratifying feature is the increase to $5 millions of Letters of Credit outstanding. During the year we have extended our connections with banking correspondents in practically every country in the world with which trade with Canada is carried on. These facilities have been placed at the disposal of our exporting and importing clients.

BANK PREMISES

Bank Premises account now stands at $5,620,000 compared with $5,532,000 a year ago, an increase of approximately $100,000 after writing off $222,000 for depreciation. The only increases of importance were the purchase of a site in St. Catharines, Ontario, to house our main office there, and of a building adjoining our branch at Queen and Bathurst Streets, Toronto, to extend our premises at that point. These two projects will be undertaken when building conditions permit. New buildings and renovations are being undertaken at a few other points and should be completed in the course of the current year.

BRANCHES

Branches of the Bank now number 178. Since our last annual meeting two branches have been opened or re-opened in Ontario, two in Alberta and one in British Columbia. The branch at Scarboro, Ontario, which was opened to service a war plant there, has been closed. We also have in contemplation the opening of further branches at strategically placed centres where we have already acquired premises or sites.

SHAREHOLDERS NUMBER 2868

Shareholders now number 2868, an increase during the year of 42. The average number of shares held per Shareholder is 244.07.

STAFF NUMBER 2016

Our total Staff now number 2016 of whom 969 are women. It again affords me great pleasure to testify to the high quality of their service and to thank them for their loyalty and devotion to duty during the past year.

Of the original 600 members who enlisted with the Forces during the war, 53 paid the supreme sacrifice, 413 have returned to the service, 123 resigned to further their education or accept other employment, and 11 are still with the Forces. A special word of praise is due to those who have returned for the manner in which they are re-establishing themselves in the service; reports upon them are uniformly good.

GENERAL BUSINESS REASONABLY GOOD

Business on the whole can be said to have been reasonably good during the year just closed, though, with continuing shortage in many materials and commodities, somewhat unstable. Probably the most unsettling factor has been the strikes and threat of strikes that have occurred in many industries. **It seems that most of our troubles in this regard would be eliminated if greater emphasis were placed upon increased production, thus bringing about those conditions which all men desire; namely, increased employment and increased supply of goods at lower prices. In all of this, labour itself would be the chief gainer with steadier and greater purchasing power which is the true measure of real wages.** Canada probably never had a better opportunity than now to supply the markets of the world with goods so sorely needed and that it is in our power to supply. Such trade is essential if our standard of living, to which we have become accustomed, is to be maintained, but it cannot be accomplished if costs continue to rise. If we can settle down to work with enlightened leadership and a spirit of give and take all round, the future of Canada can not but be bright. Canada's Banks are prepared and ready to do their part to make it so. **The Banks have the strength and resources to meet any demand however substantial that free enterprisers of Canadian business may make upon them.** Just as the banking system was able to meet every demand of the conversion to war-time production, there is no demand of the reconversion to peace-time production that we cannot meet with equal readiness.

The following were elected Directors—Messrs. R. S. Waldie, Col. J. F. Michie, J. W. Hobbs, Walter C. Laidlaw, John A. Northway, G. H. Aikins, K.C., Winnipeg, H. E. Sellers, Winnipeg, W. B. Woods, Arthur L. Bishop, E. E. Buckerfield, Vancouver, C. G. Cockshutt, Brantford, H. L. McCulloch, Galt, J. R. Timmins, Montreal, Eliot S. Frosst, Montreal, F. G. Rolph, W. P. Walker, W. G. More, Aubrey W. Baillie.

A subsequent meeting of the Directors elected Messrs. R. S. Waldie, President, J. W. Hobbs and W. G. More Vice-Presidents.

Manitoba Power Comm. Sets Up New Discounts

Manitoba Power Commission is introducing, effective with Nov., 1946 billing, a schedule of wholesale discounts to apply on larger industrial loads as a further stimulus to the development of industries in rural Manitoba, General Manager W. D. Fallis states.

The discounts, ranging from 10% to 40%, are in addition to the 10% prompt payment discount previously allowed and apply on monthly power bills in excess of $200 gross per month

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CANADIAN NATIONAL RAILWAYS system operating revenues amounted to $37,529,000 for the month of October, an increase of $898,000 from the corresponding 1945 period. However, operating expenses increased proportionately from $31,205,000 to $33,226,000 and net revenues totalled only $4,303,000, a drop of $1,123,000 from October, 1945. Chief reason why expenses jumped was the inclusion of $2.6 millions in additional wages resulting from the recent 10c. per hour wage increase.

For the first ten months of the year operating revenues totalled $327.6 millions, 10% below the corresponding 1945 period. Net revenues totalled $34.7 millions through October, 1946, or 48.6% less than in the first ten months of 1945.

HAHN BRASS CO., New Hamburg, Ont.—Volume of business has shown a satisfactory increase, it is stated. Net operating profit for this period is said favorable. The regular dividend of 50c. has been declared on the preferred shares, and an interim dividend of 30c. a common share has been declared, both payable Jan. 1.

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INCOME TAX

Cashing Bond Coupons

If 1946 coupons from government bonds are cashed in 1948 or any following year would this income be considered by income tax authorities as income of 1946 or income of the year in which coupons were cashed?

It would be considered income of the year in which the coupons are cashed.

Family Allowance Cut Off

I have a son who becomes 16 on Jan. 2. Under the income tax regulations, I understand, he is considered as under 16 for the whole of 1947 and presumed to be a source of family allowance payments to his parents which cuts the parents exemption on his account from $300 to $100. But under the family allowance regulations, these payments are cut off as soon as the boy reaches 16. Accordingly in my case I understand I will receive family allowance payment of $8 for January only, but my exemption for the whole year will be only $100. Is my interpretation of the situation correct?

In cases like yours, the intention is to give the taxpayer a break, we are told. If a child reaches 16 and his parents accordingly lose the right to family allowances, any time during the year, the parent is allowed the full exemption of $300, as well as the family allowance for the part of the year the child was under 16.

INVESTMENTS

Waite Amulet

I have been holding shares in Waite Amulet Mines and it is surprising to me they do not sell higher in view of the yield. A friend claims their ore is near exhaustion, but I don't think this is the case. Can you shed any light on the reason for such a high yield and the payment of a 25-cent dividend for the last quarter of 1946?

We believe that shares of Waite Amulet would be selling higher than at present if the company had been successful in its recent exploration for new ore bodies. As it stands just now, the company knows pretty well the extent of established ore bodies and there are few, if any, immediate "leads" for the finding of further ore bodies.

Ore reserves total five years' supply and with present increased world metal prices, the company is able to make a fair margin of profit. The company has consolidated working capital of approximately $2 a share if the company's stores and supplies are included.

Earnings for the first six months of 1946 were equivalent of 35.5c. a share. Possibly the payment of 25c. a share as a dividend for the final quarter of 1946 may reflect an upturn in earnings, but the higher payment may have been due, in part, to the wish of the parent company, Noranda Mines, to bolster cash income from subsidiaries. Waite has a strong working capital position and could well spare the extra $330,000 involved.

Waite Amulet is continuing its program of diamond drill testing at depth and any new discovery would enhance the company's prospects materially. On the basis of 1945 mining, however, about 80% of ore milled represents withdrawals from ore reserves.

Brazilian Traction

What is the earnings prospect for Brazilian Traction, Light & Power Co. for this year?

Monthly operating results show gross earnings up 18% for the nine months ended Sept. 30, 1946, over the similar 1945 period. Net earnings have shown an upward trend since last March and, subject to the impact of any legislation to implement the labor provisions of the new constitution being made applicable to 1946, should at least hold to the present increase, The Financial Post understands. Net earnings for the nine months to the end of September were 4.7% higher than a year ago. Brazilian Traction does not anticipate any serious burden from the revised Brazilian excess profits tax act passed in April, 1946.

The labor situation, which has given the company great concern, has been relatively quiet since the granting of general wage increases effective last June. The report of the Government Commission investigating the tariff increases to be allowed Jan. 1, 1947, as a result of June increases has not been announced. The company has reason to believe that it will, in a large measure, be granted the increase in rates contemplated, The Post understands. The Government has agreed in principle subject to the report.

A new uncertainty was introduced into the wage-labor situation by the new Brazilian constitution effective last September. Section 3 of its labor article No. 157 requires "obligatory and direct participation of the workers in the profits of the concerns, on the terms and in the way provided by law." The effect on Brazilian Traction will not be known until the implementing legislation is passed.

At its current price of around $22 a share, Brazilian Traction common is selling at a relatively low price in relation to its earnings for the last two years. At this price the stock yields about 9.0% on the basis of the $2 annual dividend paid in 1944, 1945 and 1946.

Earnings per common share have been rising steadily—$1.30 in 1939, $1.31 in 1940, $1.87 in 1941, $2.28 in 1942, $2.72 in 1943, $3.12 in 1944 and $3.16 in 1945. The dividend record is irregular. No common dividends were paid in 1933, 1934, 1935, 1939 and 1940. Common dividends of 70c. a share were paid in 1936, $1 a share in 1937, 50c. in 1938, 40c. in 1941, $1 in 1942, $1.75 in 1943 and $2 in 1944, 1945 and 1946.

Brazilian Traction, Light & Power Co. through subsidiaries and controlled companies is engaged in the tramway, electric light, power, gas, water and telephone business, serving the cities of Rio de Janeiro, Sao Paulo and the surrounding districts of southeastern Brazil.

The company has a good earnings and growth record. Its prospects for continued growth seem good. (See The Financial Post, Nov. 23, 1946.)

The price of Brazilian stock is highly sensitive to the uncertain political situation which exists in many South American countries. Further its dividends are payable in Canadian funds and its ability to pay dividends depends primarily on its ability to transfer available earnings from Brazil to Canada. At present this presents no problem. However, there are these two disturbing factors in the situation.

Wasa Lake

I understand that Wasa Lake has recently been opening up ore in underground work. Can you tell me how extensive the company's deposit is, based on the preliminary surface drilling?

Diamond drilling completed on the property of Wasa Lake Gold Mines has indicated in its western and eastern areas 5,000 tons of ore per vertical foot of which the most definitely indicated is 4,000 tons per vertical foot for the western zone which averages $5.07 a ton after allowing for 20% dilution. To develop indicated ore bodies underground, the company has sunk a shaft to over 400-ft. depth and initial crosscutting at the 400-ft. level has intersected an ore width of 33 ft. Some drifting has already been done in the ore zone at this horizon, but detailed results are not available.

The company has installed a modern and efficient mining plant for a thorough test of the indicated ore possibilities. While grade is not high, widths are great and the company should be able to secure low operating costs in mining an ore body of this indicated type.

Ford of Canada

Can you tell me whether Ford Motor Co. of Canada will pay another dividend this year?

The directors of Ford Motor Co, of Canada have not yet made a definite decision on the dividend policy for this year, The Financial Post understands.

President D. B. Greig advised shareholders last week that operations show a loss of about $1.7 millions for the first nine months of 1946 and "It now appears that our loss for the entire year will approximate $2 millions." This loss compares with a net profit, after taxes, of $1,681,285 or $1.01 a common share for 1945. But it is exclusive of any charge back of taxes which may be permitted under the present tax laws, The Post understands.

The company's working capital position has been greatly strengthened during war years. Working capital of $25,621,955 at Dec. 31, 1945, was 58% higher than the Dec. 31, 1939, figure of $16,184,644. As there are only 1,588,960 class A shares and 70,000 class B shares outstanding, payment of a dividend would not cut greatly into working capital. However, any payment will be a matter for directors to decide.

At the annual meeting on Apr. 29, 1946, President Greig said:

"Based on present estimated costs and ceiling prices in effect, there is no indication that our operations for the year can be conducted on a profitable basis. In view of this, your Board has not found it advisable to declare a dividend at this time. The Board, will, of course, review the subject throughout the year.

"So far as the long-term outlook is concerned, the company has no doubt about its future. We have these very real assets — a fine organization in Canada and overseas; a fairly modern and well-maintained plant; an expanded line of superior products; a vigorous dealer organization; and a wealth of experience. These assets cannot fail to assure us that the months and years ahead are bright with promise."

In his last communication to shareholders Mr. Grieg states, "For the future, it is apparent that improvement in our situation must come from the achievement of a sustained high rate of production, with lowered cost of operation."

Distillery Won't Be Caught Short On Barrels Again

MONTREAL (Staff)—Distillers Corp.-Seagrams is not entering the lumber business, according to a company spokesman, notwithstanding a new asset item in this year's balance sheet of $5,797,539 for standing timber and timber leases. It is explained that the company has purchased and leased certain U. S. timber limits to assure a supply of lumber for barrels.

Barrel manufacturers serving the distilling industry during the war in most cases switched production to more essential lines. Lumber has since been in short supply, further aggravating the barrel shortage.

Flax Acreage Dwindles But Crop $28 Millions

From Our Own Correspondent

SASKATOON — Flax acreage in Western Canada dropped from the 1943 peak of 2,198,000 acres to less than 1 million acres in 1946, which just about equalled the 1941 level, Dr. J. B. Harrington, University of Saskatchewan field husbandry department, states.

Saskatchewan's proportion of the total acreage dropped from 71% in 1943 to 56% in 1946. Alberta dropped from 18% to 9%; Manitoba increased from 11% to 35%.

Value of the crop was $28 millions.

'46 Newsprint Seen at Record

MONTREAL (Staff)—October's Canadian record newsprint production of 376,436 tons virtually assures a four million ton plus production figure this year.

Should November and December output be at rated capacity, 360,000 tons in November; 346,200 tons in December, the industry will turn out 4,143,337 tons for the year. Even if operations drop to 90% of rated capacity, production this year will still exceed four million tons.

There is nothing at present to suggest that November and December operations will be below effective capacity, a spokesman for the Newsprint Association of Canada told The Financial Post. In October, operations were at 100.7% of rated capacity.

Previous peak production was 3,648,000 tons in 1937. Last year output was 3,259,208 tons.

For the first time since November 1942, the United States, in September, imported newsprint from overseas. The amount involved was small, 506 tons, or less than 2.5% of what Canada ships monthly to U. S. publishers.

This represented the first installment on about 5,000 tons of Finnish newsprint scheduled to leave in August and September for the United States, according to the Newsprint Association of Canada.

The Financial Post is informed that 3,391 tons of Finnish newsprint cleared for the United States in August, and 1,604 in September. These shipments, for Pacific Coast mills, were made possible by a recent OPA price ruling giving imported newsprint a $5 a ton price differential, if earmarked for the West Coast.

Saskatchewan Fishing Poundage is Increased

From Our Own Correspondent

SASKATOON—Commercial fishing poundage limits for 1946-47 in 139 Saskatchewan lakes and rivers total 15,582,000, highest in recent years, and more than five million pounds above last year.

Despite petitions for discontinuance of commercial fishing on La Ronge, the limit there has been increased from last year's 100,000 pounds to 470,000 pounds. Up to 200,000 pounds of lake trout alone may be taken; up to 270,000 pounds of whitefish and pickerel.

Figures are not available for the total 1945-1946 catch, but the 1944-1945 total was 10,728,879 pounds.

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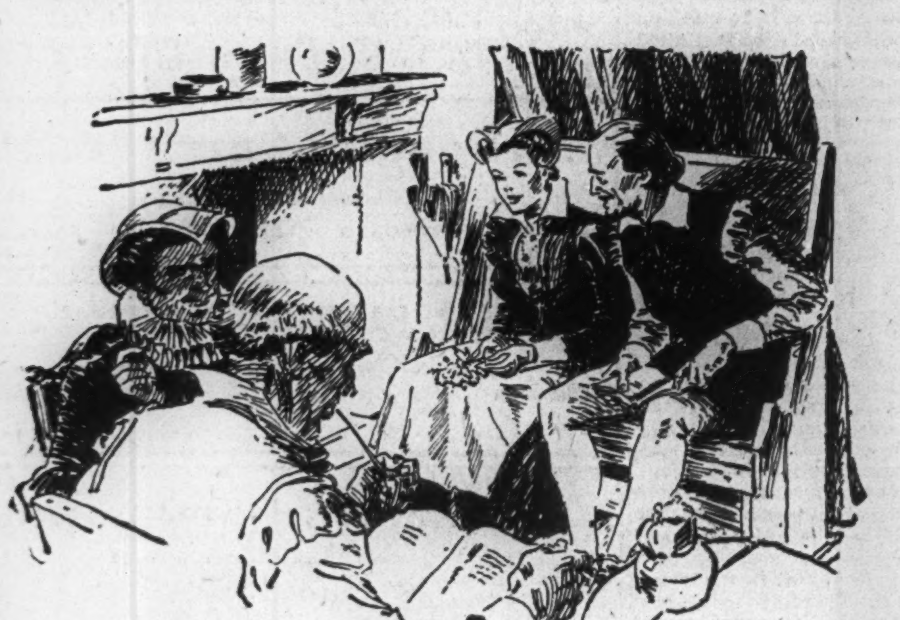
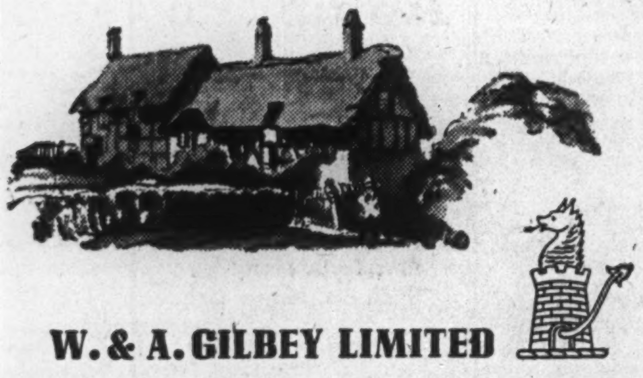
Shakespeare's Courting Chair



The beautiful thatched cottage which was Anne Hathaway's home until she married William Shakespeare in 1582 may still be visited in the village of Shottery, a mile from Stratford-on-Avon. Much of the furniture remains as Shakespeare may have seen it. An ancient oak bench in the chimney corner is known as "Shakespeare's courting chair".

It is said to have been the custom at that time for young couples to carry on their courting on a bench of this kind under the watchful eye of the young lady's parents who sat on the other side of the fireplace.

Legion and quaint are the relics of yesteryear still to be seen in Old England. Someday you will want to visit this charming land of cathedrals, castles and village inns which in years gone by were stage settings for history.



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War Reparations for Canada

Canada's Share of German War Payments $15 Millions We Hold Half That Now; Here's Where Rest Comes From

By KENNETH R. WILSON

It is 18 months since Germany was defeated.

For most Canadians, these questions still have to be answered:

What is Canada going to get from German reparations?

Has Canada a reparations policy?

Are other, larger or more aggressive nations getting ahead of us?

What about German industrial plant, machine tools, equipment processes, patents and skilled personnel?

The bare bones of reparations "lowdown" were given briefly in the House of Commons last July by Prime Minister King. Answering a question by Gordon Graydon, Mr. King said:

1. Canada was a signatory nation to the Reparations Agreement drawn up at Paris following a conference which started in November, 1945.

2. Under this agreement, Canada was allocated 1.5% of German industrial and other capital "removables" including merchant ships and inland water transport. We were also allocated 3.5% of all other forms of German reparations, including external assets held in custody by member governments and in neutral countries.

3. Canada is represented on the Inter-Allied Reparations Agency in Brussels—an agency that has already allocated most ex-German shipping that is available. Canada's share of this shipping (10,800 tons, or 1.42% of total tonnage) has already been allocated in the form of three ships.

4. From time to time lists of industrial equipment that is available are received and distributed to member countries. Canada's share of such assets being 1.5% of total available.

5. The Canadian custodian of enemy property holds $6.5 millions of German assets. Under terms of the Paris agreement the Government is authorized to hold or dispose of these assets, which are to be charged by the Inter-Allied Reparations Agency against the Canadian reparations account over a five-year period.

6. The question of distribution in Canada of German assets that might be received, was "under consideration" by an interdepartmental committee which "is not yet in a position to make firm recommendations to council on this subject."

7. A committee has been set up to deal especially with this question. The CMA is represented on the committee and "a close liaison is being obtained with Canadian industry in order that the Government may be in a position to bid for German equipment most necessary for the Canadian economy."

Other Developments

Outside this "official" story from Paris, Brussels and the East Block at Ottawa, what else has been happening? These things might be cited:

A group of 45 Canadian scientists and research experts visited Germany last summer and autumn to visit specific "targets" under British Government auspices.

The Government early this year named Roy W. Geddes as Economic Advisor to the Canadian Military Mission in Berlin to "follow through" on the scores of individual leads thrown up by the original team and by other visitors. Mr. Geddes represented a number of government departments and spent several months in Europe. He came back to Canada this summer and subsequently resigned. No public report has been made on the results of a number of reports. How useful these were has not been disclosed.

On Oct. 12, the Department of Trade and Commerce announced its first list of available German plants for which an "expression of interest" by member countries might be considered. Subsequent lists have been published in the Commercial Intelligence Journal.

Announcement was recently made that Canadian "authorized scientific investigators" might now visit Germany in small numbers when sponsored by the Department of Trade and Commerce. This facility operates through British Government channels. Canada's quota, in November was 12.

As reported in The Financial Post (Nov. 16) a limited number of Canadian buyers and businessmen may now apply to visit the U. S. zone in Germany, with a view to developing export trade from Germany. (Previously the only businessmen who were "eligible" were German property owners such as the Massey-Harris Co.) It is hoped that facilities now granted by the U. S. will subsequently be extended by Britain. Proceeds of this trade would not be a reparations "debit" on Canadian account.

American newspapers reported recently that 25,000 machine tools and other general purpose equipment valued at about $23 millions had been allocated to the Inter-Allied Reparations Agency by Allied Control Council in Berlin. This equipment is now available for distribution.

This makes it obvious that the German trade and reparations pot is now coming slowly to the boil. It is clear also that there are a great number of unknowns—a lot of missing answers. Let's review the present situation then from four angles: plant, patents, men and machinery.

• • •

Plant: To date, about 156 German plants have been declared surplus by the Allied Control Council in Berlin. Of these, 12 have been actually allocated among 22 member nations of IARA (Allied Reparation Agency); 24 are about to be allocated; 34 have been "declared available." The balance (86) have been "named' and the names given to member countries for an "expression of interest." Each country is given 30 days to "express interest." This information permits the Allied Control Council to allocate the plants either to the IARA allies or to Russia or Poland. Inventories will subsequently be given to member nations receiving allocations, and "firm bids" accepted. Bids, in the case of IARA members, will be judged chiefly in order of "urgency." If Canada were to be awarded any particular plant the purchase would have to be made through War Assets Corporation with that company taking delivery on behalf of the eventual purchaser in Canada.

It is estimated in Ottawa that there will probably be 800 plants eventually allocated but that not more than two or three will be of interest to Canada. One of these would undoubtedly be an aluminum rolling mill which the Aluminum Company has been anxious to obtain for over a year now. To date, the majority of plants listed as surplus have been nonferrous metallurgical plants or nonferrous metal factories. There are several aluminum plants already listed.

Under the Potsdam agreement, 75% of available German plant was to be placed at the disposal of Western Allies through IARA, and 25% was to be distributed to Russia and Poland. The Russian share was made up of a "firm" agreement to deliver 10% of available plant. The remaining 15% was to be dependent on delivery to the western allies of certain primary products from eastern Germany.

Since the Paris Reparations Conference, many nations, especially those that have been devastated, have been very disappointed at the slow progress made. Resolutions to that effect have been before the Council of Foreign Ministers. Only now is the machinery beginning to operate.

To date, so far as can be learned, about 30 plants have actually been "processed" and 11 actually allocated. Canada has received no allocations. Nor is she likely to, until more urgent demands have been met, in the view of Ottawa officials. There is considered little likelihood of Canada receiving any industrial plant such as textile, printing, or foodstuff properties. All plants named so far have been "armament" potential. Beginning this week, inspection teams composed of representatives of the Big Four are undertaking a spot check on progress of war industry liquidation.

If two countries bid for available plant, the IARA tries to reach agreement as to which country has the better claim. If this is not possible the matter can go to arbitration. Basis of value is "replacement" less depreciation, less war damage valued in Reichmarks. But the rate of exchange for German marks is not yet determined.

Patents: Last summer, Canadian representatives attended a meeting in London on disposition of German-owned patents. Out of this came a set of proposals agreed to by United States, Britain and the Netherlands, looking toward reciprocal use of some 100,000 patents registered with the 12 nations which participated in the meeting. General effect of the accord was to make available to the nations of all participating countries, full rights to use, without royalty payment, all former German-owned patents issued by those governments, subject to the protection of existing rights lawfully acquired by non-Germans.

Canada has not yet ratified this agreement. Whether she will or not must be decided by Dec. 31. E. H. Coleman, Under-Secretary of State and Custodian of Enemy Property attended the London meeting and agreed to "freeze" all German-owned Canadian patents as at Aug. 1, pending a decision by the Canadian Government as to whether it was going to ratify the agreement. At present, the 5,800 German-owned patents are under close study by industrial and other experts, to see how many of these are of value to Canadians. It is thought that not more than perhaps 100 will be found of such value as to warrant development. Once this study is complete a report will be made to the cabinet and decision reached as to what Canada will do.

One question being asked is whether or not Canada "missed the boat" in respect of these enemy patents by not having catalogued and valued them prior to the London conference. It is argued that Canada was not prepared for the kind of pooling arrangement that was decided on at London; that the "useful" patents could and should have been disposed of, in Canada, earlier and with advantage to this country. It is argued that neither Britain nor United States are giving up very much in their pooling plan, for these reasons: Britain has nothing to give because she failed to pay the necessary fees to keep the important patents alive during the war period; United States was outsmarted (by reason of her coming late into the war) by astute German firms assigning the patents to bonafide U.S. concerns and therefore continuing protection into the postwar period.

The view has been expressed that Canada need not have "pooled" or "impounded" her patents but that as matters now stand, the advantages of signing the agreement may outweigh the disadvantages. If we do not sign, we lose the right to use whatever patents other countries put into the pool and which may be of value to Canada; nor would we be able to get foreign license rights for the hundred or so Canadian patents which may be of value, once we decided to keep them out of the "pool."

Machines and processes: As reported above, the first allocation of machine tools and equipment is shortly to be made to IARA. In addition, the British have now asked Canada to list her tool "requirements" by Dec. 7 under a new emergency scheme to short circuit the red tape of "expression of interest" which now surrounds allocation of complete plants.

The most important single item of reparation to come to Canada so far has been the quick-action continuous butter making machine discussed elsewhere in this issue. This was brought to Canada a few weeks ago as a result of the alert action on the part of Dr. W. H. Cooke, director, division of applied biology, National Research Laboratories, Ottawa. Dr. Cooke was one of the Canadian team which visited Germany in 1945. He spotted this machine, was impressed by its revolutionary possibilities in the field of buttermaking. After receiving assurance that it would be used and welcomed by the Canadian dairy industry he started machinery turning to bring a machine to Canada. It arrived a few weeks ago and was publicly demonstrated in Canada for the first time this week.

So far as German processes are concerned, millions of words and thousands of technical reports have been prepared by British, American and Canadian experts for free circulation among interested parties in each country. In Canada this material is on file at the National Research Council Library in Ottawa and is available on loan to interested persons. List of this material has recently been published in the Commercial Intelligence Journal.

Men: Highly controversial has been the Canadian position respecting admission to Canada of German scientists, engineers, etc.

Last year, the Canadian Government decided as a matter of national policy that these persons should not be admitted—presumably because this country did not want to take responsibility for having ex-enemy nationals in the country. Recently there has been strong pressure to have this policy reversed — at least for special persons such as experts on vitamins, sugar fermentation, etc. One suggestion which the Canadian Government has completely rejected has been the establishment of proper "camps" for these men from which they could be "loaned out" to industry, universities, etc.

Meanwhile there is no question that both Britain and United States have searched out and obtained a considerably number of very high-grade German "experts"—men who have the "know how"; men without whom German machinery, processes, inventions, etc., would be of little value.

The Russians have charged both Britain and U. S. with "kidnapping" hundreds of German scientists and technicians. The U. S. maintains that of several thousand experts rounded up by its "T Force" (Technical Industrial Investigating Committee) on and after January, 1945, between 300 and 400 came "voluntarily" to the United States and that several hundred are still in the American zone. No report has ever been made by Russia as to what personnel, equipment, etc., she has taken from her zone.

It is expected that the Government will shortly announce removal of the ban on German scientists and permit a few specially selected persons to come to Canada. These will be brought in for "industrial and educational purposes."

Enemy Assets: This is the property, shares, securities, etc., which was seized when Canada declared war on Germany and which has been operated and maintained by the Government since 1939. The value of this property is now placed tentatively at $7.5 millions as compared with a figure of $6.5 millions given to Parliament last year. Months of search and study here, at Brussels and elsewhere have gone to search out title and ownership, to make a common accounting etc.

This work is largely in the hands of Col. Glen MacPherson now Canada's representative on the IARA at Brussels. As the tangled web of ownership, rights, etc., is unravelled, Canada will have her claims "cleared" and debited to reparations account.

For Canada, these holdings may prove to be a very important segment of her German reparations account. Recent estimates place the total value of Germany's internal assets at $450 millions. Under the Reparation Agreement the Canadian share would be 3.5% or about $15 millions. Assuming the actual value of the internal assets we now hold is $7.5 millions this would mean we hold on our own account only half the ultimate value we are entitled to receive.

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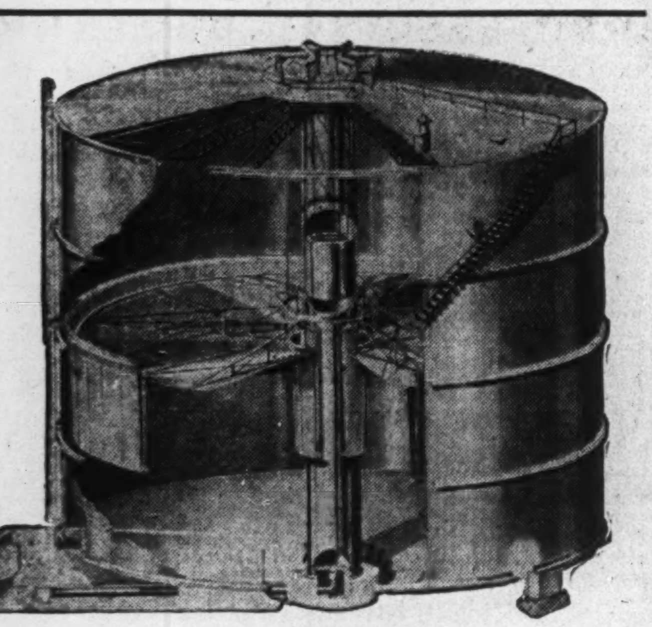

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What the Truckers Heard

Digests of Addresses Given At Annual Automotive Transport Convention

Directors of the Ontario Automotive Transport Association brought in a report to members attending the 20th annual convention in Toronto this week in which they stressed that if railroads are granted higher freight rates, transport operators caught in the squeeze between wartime rates and taxes and the increase in operating costs must also be given relief.

The report, presented by president H. E. Adams, said the industry was threatened with disaster unless the Ontario Government took a more active interest in the problems confronting truck and transport operators.

The move of the Canadian Pacific Railway to establish highway transport feeder services in Ontario is being vigorously opposed by ATA. It argues that 57% of Ontario's communities have no railroads and they rely on members of the ATA who are doing a good job of work. But they couldn't stand the knockout blow CPR competition would deliver.

Following are digests of addresses delivered at the convention:

Ted V. Rodgers, president of the American Trucking Assoc. Inc.: World War II brought a temporary solution to one of our oldest and most troublesome problems, that of barriers to interstate commerce. Emergency measures were adopted throughout the country to pave the way for fast transportation of war materials and a great spirit of co-operation pervaded the entire country. A similar spirit of co-operation has always been strong between your country and mine . . .. Shortly after the outbreak of hostilities, the Canadian Government authorized American vehicles to use the highway between Windsor and Fort Erie, thus saving six hours in the running time between Detroit and Buffalo. But that arrangement terminated with the end of the emergency. Only two weeks ago, a satisfactory agreement was reached in a similar situation involving traffic through Canada over the highway that connects Alaska with the United States. The Dominion has authorized U. S. civilian traffic to operate over the highway—shipments are to be sealed at point of origin and Canada will waive import duties and transit charges . . . The trucking industry achieved its amazing development by its inherent ability to give shippers fast, economic movement of freight in quantities best suited to prevent large and unwieldy inventories and to facilitate quick turnover. In this connection, the presence of five million motor trucks in the United States at the beginning of World War II can be given substantial credit for the fact that railroad transportation did not break down as it did in World War I . . . The latest figures I have indicate truck manufacturers in the United States will be one of the few industries to come close to fulfilling production estimates for 1946. They set their sights on a goal of one million and they will come close to the 900,000 mark, barring further labor difficulties. The figures are encouraging in a country that needs at least twice that number to replace worn-out equipment.

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S. C. McLaren, merchandising manager, Ford Motor Co. of Canada: The prospect of plentiful supplies of new transport vehicles doesn't present a rosy picture. All operators everywhere have the same problems and owners are at their wits' end to know how to keep what vehicles they have in service. Some of them are only running through sheer miracles of mechanical make-do and a lot of loving care. But manufacturers are fully sympathetic with your position and are exerting themselves to the utmost to meet your requirements. In the first 10 months of this year, Ford made 14,770 trucks and all Canadian manufacturers produced a total of 33,736 in the same period. That compares favorably with 24,100 a year for the 1935-39 period. Most plants have been expanded and some working staffs have been doubled. We envisioned a comparatively easy reconversion to peacetime production on trucks at least. But since the end of war, we have run the gamut of shortages and right now are facing the most serious shortage of all—sheet steel. It all comes in from the United States and the demands for sheet are far in excess of pre-war requirements. It is a top priority building material. There has been simply no alternative to curtailing production and when I tell you that several times our company has only kept going on an hour-to-hour basis, you will appreciate what a valuable item aspirin has been to our purchasing and job planning staffs. Ford is now operating 65% of capacity and there appears no possibility of a substantial increase until well into 1947. If the coal strike continues, the steel situation will get worse and automobile manufacturers' stocks are negligible. The best we can promise is to do our level best to meet your parts requirements until we are in a position to build as many new units as you need.

J. H. Turnpenny, public relations director, British American Oil Co.: Now the war is over, you have to adjust yourselves to a different set of circumstances and a different way of thinking, just as the man out of uniform has to adjust himself to life in a civilian world. Make no mistake about it, you have to sell yourselves all over again . . . The trucking industry is in the category of a semipublic utility and as such is a likely object of attack by opponents of free enterprise. It is up to you as exponents of free enterprise to sell yourselves individually and collectively to the public if you wish to retain your freedom and independence. The forces that would destroy free enterprise and nationalize or control your industry follow an old but effective strategy. If they can ferret out one backslider among you whose attitude is "the public be damned," they can blacken the record of the entire group. It follows that each of you has a responsibility to yourself and to the industry to assiduously practice good public relations . . . The association's program should be as much directed to improving practices among its members as to consciously affecting the public's attitude toward the industry. If your public relations program is aggressive, far sighted and wise, and if it is followed by its members, your deeds will get the desired public response. The public is not interested in what is on your mind, nor in the success of your business; it's interested in how your business can satisfy its wants and demands.

Gordon Graydon, M.P.: The automotive branch of Canada's transport services played an outstanding part in our national war effort. The speedy shipment of war materials across the highways of Canada reached a wartime peak which even the industry itself scarcely thought could be achieved. Added to this, the records show that 32,000 men connected with the organized automotive industry enlisted . . 45% of the industry's total manpower potential. In the passenger field, it is interesting to note that in 1939, 1,500 commercial vehicles carried 16.5 million passengers while in 1944, a total of 2,562 vehicles transported 73.5 million people. I hold the convinced opinion that the coming days will see a spectacular expansion in the peacetime automotive industry across Canada.

• • •

Fred B. Lautzenhiser, consulting engineer, International Harvester Co., Chicago: The Highway Transport Committee of the American Association of State Highway Officials has developed a standard set of sizes and weights for trucks and truck trailer combinations which has been adopted by a large majority of all state highway departments. The code of size and weight standards adopted provides for: (1) a maximum width of 96 in.; (2) a maximum height of 12 ft. 6 in.; (3) maximum length for single trucks of 35 ft., for buses of 40 ft., for combination truck-tractor and semitrailer vehicles a maximum of 50 ft., and for combinations of vehicles in trains of 60 ft.; (4) a maximum speed limit of 45 m.p.h. except for vehicles fitted with hard tires; (5) a maximum axle load of 18,000 lb.

• • •

W. J. Scott, K.C., Ontario Fire Marshal: Fire is an ever-present hazard both on the road and in the garage to members of the ATA—the life blood of the transport business, gasoline, is one of the most easily ignited substances and most difficult to extinguish known to man . . . In this province last year, the average residence fire had a loss of only $150. In the classification of public garages, the loss averaged $3,500. But in transport garage fires, the average loss was $40,000 . . . So much has been said about the danger of gasoline that one would expect everyone to be careful. Yet last year there were 463 fires in this province caused by gasoline and other petroleum products

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CONDENSED GENERAL STATEMENT
AS AT 31st OCTOBER, 1946

ASSETS

Cash, Clearings and due from Banks	$ 118,378,693.40
Government and other public securities, not exceeding market value	345,219,423.85
Other bonds and stocks, not exceeding market value	15,320,114.48
Call loans (secured)	13,666,256.80
Other loans and discounts (after full provision for bad and doubtful debts)	158,568,349.59
Liabilities of customers under Acceptances and Letters of Credit (as per contra)	36,800,137.18
Bank Premises	5,738,907.35
Shares of and Loans to Controlled Companies	1,475,000.00
Other assets	1,008,547.76
	$696,175,430.41

LIABILITIES

Notes in Circulation	$ 1,981,035.79
Deposits	617,564,099.88
Acceptances and Letters of Credit outstanding	36,800,137.18
Other Liabilities	1,764,647.10
Capital	12,000,000.00
Reserve Fund	24,000,000.00
Undivided Profits	2,065,510.46
	$696,175,430.41

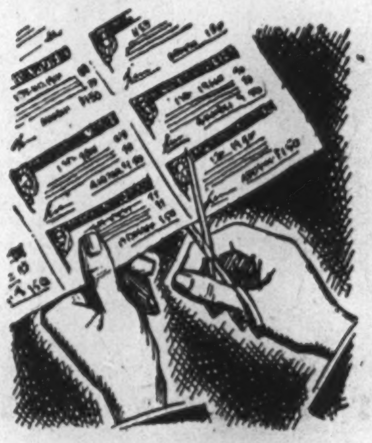
THE BANK OF NOVA SCOTIA

DEPOSITS

Hundreds of thousands of customers now have deposits totalling $617,564,000 with the bank, an increase of $76,221,000.

LOANS

Loans, including many thousands to individuals and small and large businesses, are up $26,440,000 at $172,234,000.



INVESTMENTS

The Bank added $50,736,000 to its investments during the year, bringing the total to $360,539,000 of government and other marketable securities.

TOTAL ASSETS

Total assets increased to a new high of $696,175,000. The increase of $82,658,000 was the greatest of any year in the Bank's 115-year history.

THE BANK OF NOVA SCOTIA
Established 1832
GENERAL OFFICE: TORONTO

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 22

Range 1946 High	Low	Div R'te $	Nov22 Y'ld %		Sales	Last Nov. 15	Week end. Nov. 22 H	L	Cl'se
22⅞	14	.	...	Abitibi n.	8712	17½	17½	16	16½
21½	15	.	...	Do. $1.50 pf n	12150	19	19	18	18
40½	34⅞	.	...	Do. $2.50 pf n	70	38½	38½	37⅞	38½
24	19⅞	1.00	4.9	Acadia Atlan A	1310	21	21	20⅞	20⅞
107	103	5.00	4.8	Do. 5% pref.	60	104⅞	104⅞	104½	104½
12	8		...	Acme Glove	85	9	8	8	8
41½	28	1.80	5.6	Agnew Surp.	145	34	33	31½	32
26	16	.	...	Algoma Steel	1355	17	17½	17	17½
103	99½	5.00	5.0	Do. pref.	15	102	100	100	100
27⅞	26	1.00	3.8	Alum of Can p	325	27	27	26⅞	26⅞
230	129½	.8+a1	4.3	Aluminum	402	187	190	185	185
120	108	a6.00	5.5	Do. pref.	57	108½	108½	108½	108½
23	15	aa1.00	..	Andian Nat.	75	15	15½	15½	15½
85½	51⅞	2.50	4.8	Ang Can Tel p	28	52	52½	52	52
12	6⅞		...	Argus	1895	7½	7⅞	7⅞	7⅞
105	93	4.50	4.8	Do. 4½% pref.	5	95	93	93	93
3.62½	1.00	.	...	Do. Warr.	1614	1.00	1.75	1.05	1.20
35	23	.80+.30a‡	3.2	Asbestos	985	27	27½	26	25
18	12½	.60	4.0	Ashdown Hdwe	225	15	15	14⅞	15
12⅞	11	.60	5.2	Auto Fabrics	200	11½	11½	11½	11½
10⅞	10	.	...	Atlas Steels	325	10⅞	10½	10	10
22½	16½	.70	3.5	Bk. Can. Nat.	606	20	20	19⅞	20
27⅞	21½	.80+a.15	2.1	Bk. Montreal	1835	26½	26⅞	26	26
40	28½	1.20	3.2	Bk. N. Scotia	655	38	39	37	37
38	32⅞	1.00+a20	2.7	Bk. Toronto	135	37½	37⅞	37	37
6	2	.	...	Barcelona	6	6	2	2	2
24⅞	18	1.00	5.3	Bathurst Pr. A	459	20	20	19	19
51½	39	2.00	4.6	Beatty Bros. A	5	44	44	44	44
29½	19⅞	1.00	3.4	Beaver Lumber	349	28	29½	27	29½
216	170	8.00	4.6	Bell Telephone	2074	179	179½	175	175
23½	18	1.00	5.6	Bertram & Son	80	19	19	18	18
14½	12½	.40	3.2	Biltmore Hat n	62	13½	13	12½	12½
25½	21	1.00	4.6	Do. pref. (A)	20	21½	21½	21	21½
61	35	2.50	4.2	Blue Ribbon, p	46	61	60	60	60
16½	10	.	...	Brand. Hender.	2	12	12	12	12
3⅞	2⅞	.	...	Brand & Mil A	6085	3⅞	3⅞	3½	3½
16⅞	11½	.50	4.2	Brant. Cord.	10	11½	12	12	12
30	26½	1.30	4.8	Do. pref.	45	27	30	27	27
30⅞	20½	a2.00	..	Brazilian Tr.	5305	22⅞	23	22½	22½
16½	12½	.50+.20	4.4	Brew & Distil	286	16	16½	15⅞	15⅞
28½	25	1.00	3.8	Brit. Amer. Oil	1516	26½	27	26½	26½
5½	2½		...	B.C. Forest	5415	3½	3½	3½	3½
17½	13	.75	5.4	B.C. Packers	257	13½	16	14	14
11⅞	6	a.12½	..	Do. pref.	357	7½	7½	6	7
78	46	.	...	B.C. Pulp & P.	30	52	50	50	50
185	160	7.00	4.0	Do. pref.	5	160	175	175	175
35	25	1.60	5.7	B.C. Power A	1370	29½	29½	28	28
5	2½	.	...	Do. (B)	1400	3	3½	2⅞	3½
8⅞	4	.	...	Brown Co.	7535	4⅞	4⅞	4½	4½
104½	67½		...	Do. pref.	470	73	72½	71	71
29⅞	19½	a1.00	..	Bruck S. Mills.	745	27	28	26½	28
35	23½	1.00	3.5	Building Prod.	310	30	30	29	29
15	11½	.60	5.2	Burlington St'l	290	12½	12	11½	11⅞
27	22	.	...	Burns & Co. A	70	24	24	23	23½
17	11½		...	Do. (B)	140	13	14½	13	13½
11½	8½	a.45	...	Butterfly Hos.	125	10½	9½	9½	9½
18½	16	.80	5.0	Caldwell L 2 p	100	16½	16½	16	16½
110	105	6.00	5.7	Calgary Pwr pf	45	106	106	105⅞	106
9½	5	.10	1.7	Canada Bread.	500	6½	6	6	6
82½	66	2.50	3.6	Do. pref. (B)	15	66½	70½	70½	70½
25½	14⅞			Canada Cement	1285	19½	19½	18½	18½
31½	30	1.30	4.3	Do. pref.	2420	31	31	30	31
111	106	5.00	4.7	Canada Cycle p	5	108	107	107	107
29⅞	21	.80	3.6	C. & D. Sugar.	375	22½	22	22	22
30	24⅞	1.50	6.0	Can. Forg. (A)	150	25½	25½	25	25
65	40	.	...	Do. (B)	5	45	40	40	40
8⅞	8½	.	...	Can. Machine	75	8⅞	8⅞	8⅞	8⅞
64	52½	2+a.50	3.5	Can. Malting	85	58	58	57½	57½
14½	9	.60	6.0	Can. Nor. Pr.	395	9½	9⅞	9½	9½
113	105½	7.00	6.4	Do. pref.	49	111	111	110	110
44½	36	1.50	3.8	Can. Packers A	30	39	39½	39	39½
22	16⅞	.50	2.9	Do. (B)	220	18	18	17½	17½
205	178	8.00	4.3	Can. Perman.	30	186	188	185	187
23	13½	1.00	7.4	Can. Steamsh's	1220	14	14	13½	13½
53	47	2.50	5.1	Do. pref.	205	50	49½	49	49
19½	13	.60+a.15	4.5	C. Vinegars.	80	13	14½	13	13
90⅞	82½	4.00	4.8	Can W Cable A	30	86	83	82½	83
29⅞	19	a.75	...	Do. (B)	265	20½	20½	19	20
25½	18⅞	.80	3.5	Can. Bk. Com.	3175	22⅞	23	22⅞	22½
29½	20	1.50	6.1	Can. Breweries	6912	26	26⅞	24½	24½
28½	20	a86½	..	Can. Canners.	490	28½	25	24	24
22½	22	1+.20‡	3.5	Do. 1st pfd.	130	28½	29	28½	28½
32	22	.60+.40‡	2.5	Do. 2nd p	10	24½	24⅞	24⅞	24⅞
20½	12½	.80	6.2	Can. Car & F'y	1778	13½	13⅞	13½	13½
23⅞	18½	1.00	5.3	Do. pref. (A)	710	19½	19⅞	18⅞	19
78	54½	a1.50	..	Can. Celanese.	951	58½	58½	54½	54½
44½	39⅞	1.75	4.2	Do. pref. n	90	41½	42	41	41
26⅞	22	1.00	3.9	Do. Rights	2692	24	25½	25	25½
20	13½	.75	5.4	Can Convert A	205	16	14	13½	14
14	3½	.	...	Do. (B)	320	13	12½	12½	12½
31⅞	27½	1.20	3.9	Can Cottons pf	50	31	31	31	31
30½	21	.	...	Can. Dredge	75	22	22	21	22
53	32	3+.50‡	8.5	Can. For. Inv.	110	35½	35½	35½	35½
22⅞	12	.75	5.0	Can. Food Prd.	453	15	15	14	14⅞
24	17⅞	1.00	5.6	Do. (A)	430	18⅞	19	17⅞	17⅞
18	14½	.60	4.0	Can. G. Inv.	1230	15½	15½	15	15
27	13½	a.75	...	Can Ind Alc A	5410	15	14½	13½	13⅞
26⅞	12½	a.75	..	Do. (B)	1235	13⅞	13½	12½	12½
25	19	a.15	...	Can. Indust. B.	1901	20⅞	20½	20	20½
195½	175	700	3.8	Do. pref.	1	186	186	186	186
70	60	2.00	3.2	Can Ingersoll R	30	60	62	62	62
15	9½	*1.00	..	Can. Lt. & Pr.	20	9½	9½	9½	9½
46	22½	a1.00	..	Can. Locomo.	1620	27½	27	26½	26½
5½	2½	.04	1.2	Can. Marconi	1157	2⅞	2⅞	2⅞	2⅞
18½	13½	.60+a.20	3.3	Can. Oil	920	18	18½	17½	18
24⅞	12½	a1.25	..	Can. Pacific	5667	13⅞	13½	12½	13
4	1½	.	...	C. Pr. & Pa. In	365	1½	2	2	2
18	11	.	...	Do. pref.	13	12	11	11	11
31	29	1.50	5.0	Can. Silk	80	30	30½	30	30½
30	26½	1.00	3.5	Can. Tire	150	28	28½	28	28½
104	102	5.00	4.9	Can. Utilities	70	102	102½	102	102½
43⅞	12	.	...	Can. Vickers	220	33	32½	29⅞	30
174	97	.	...	Do. pref.	30	158	155	150	150
2.80	2.25		...	C. W. Lumber.	7150	2.00	3.00	2.50	2.75
62	46	2.00	4.1	Can Westing'se	226	46	51	48⅞	49
30	24½	1.50+a.27½	5.7	C W Bx A	75	26⅞	26½	26½	26½
10	5½	aa.40	...	Capital Estates.	100	8½	8⅞	8⅞	8⅞

High	Low	Div. Rate	Yield	Company	Sales	Last Nov. 15	High	Low	Close
.47	.12	‡.03	....	Coastal	500	.13	.16	.16	.16
.50	.28	‡.01	....	Commoil	1,500	.35	.30	.30	.30
.51	.25	.....	....	Common P.	1,100	.32	.33	.32	.32
.85	.25	.....	....	Dalhousie	850	.27	.40	.27	.31
.20½	.09	‡.01	....	Davies Pete.	4,000	.09	.09½	.09	.09½
.13	.05	.....	....	East Crest.	8,500	.06½	.06½	.05½	.05½
2.20	1.45	‡.25	....	Foothills	1,300	1.89	1.85	1.80	1.81
.14½	.05½	.....	....	High Sarcee.	8,500	.08	.08½	.07½	.08
4.40	2.35	‡.15	....	Home	2,325	2.70	2.61	2.45	2.45
.11	.05	.....	....	Homestead.	35,000	.06½	.07	.05½	.05½
.44	.05	.....	....	McD. Segur.	3,000	.06	.06½	.06	.06½
.08	.03	.....	....	McLeod	11,000	.04	.05½	.04½	.05½
.17	.05	.....	....	Midcont.	51,200	.07½	.09	.06½	.06½
.20½	.10	‡.01	....	Nat Pete.	1,500	.10	.11	.11	.11
.42	.08	.....	....	Nordon	50	.12	.08	.08	.08
.90	.35	.....	....	Okalta	3,425	.45	.41	.40	.40
.18	.05	.....	....	Pacalta	5,634	.08	.07½	.07½	.07½
1.65	.54	‡.10	....	Pac. Pete.	57,700	.76	.95	.75	.88
1.67	.40	.....	....	Roxana	7,050	.50	.52	.48	.49
25.50	14.00	1.00	6.7	Royalite	46,190	16.00	15.50	14.50	15.00
.10½	.05½	‡.01½	....	Sunset	1,000	.06½	.06½	.06½	.06½
.14½	.06	.....	....	United Oils.	1,000	.07	.06½	.06½	.06½
.16½	.09	.....	....	Vanalta	1,500	.12	.11½	.11	.11

* Paid in 1944. * N. Y. Funds. † Paid in 1945 x Extra. ■ Sub. appl. F. E. C. B. ‡ Paid or payable in 1946. ‡ Capital Repayment. ‡ Payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Nov. 25	97,700	784,000	31,930	1,050,000
Nov. 23	......	....	......	820,000
Nov. 22	119,880	805,000	42,058	1,370,000
Nov. 21	125,600	980,000	37,440	1,780,000
Nov. 20	146,400	933,000	33,775	1,280,000
Nov. 19	149,400	1,046,000	40,685	1,180,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Nov. 22 Bid	Ask
Slater N.	1.20	33	30	32
St. Law. Flour	1.60	34	33½	35
Stand. Clay	...	13⅞	..	..
Stan Brock (B)	.40	7	7	7½
Steel of Can rts.	...	25	..	..
Sterling Coal	...	9½	9½	10
Stop & Shop	...	175	150	200
Stowell (A) pf.	1.50	27½	23	27½
Do. (B)	...	9½	9½	10

Government Bonds

Nov. 26, 1946 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105½	105⅞
3	Mar. 1954	105⅞	106⅜
3	Nov. 1956	105⅞	106½
3	May 1957	104⅞	105½
3	Jan. 1959	104½	105½
3	June 1960	104⅞	105½
3	Feb. 1962	104⅞	105½
2½	Mar. 1948	101½	101⅞
1⅞	May 1947	100½	100⅞
1⅞	Mar. 1948	100½	101
1⅞	Nov. 1948	100⅞	101
1⅞	Nov. 1950	100⅞	101½
3	Oct. 1963	104⅞	105½
3	Sept. 1966	104⅞	105½
1⅞	Nov. 1949	100½	101½
Dom. of Canada Bonds			
3½	Nov. 1951	102⅞	103½
4	Oct. 1952	102⅞	103
3½	Feb. 1952	104⅞	105½
3	Oct. 1952	103½	103⅞
3	June 1955	104	104⅞
4½	Nov. 1957	102⅞	103⅞
3	June 1958	104½	105
4½	Nov. 1958	105	105⅞
4½	Nov. 1959	107⅞	108
3½	June 1966	106	106⅞
3	Perpetual	103⅞	104½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103½	104½
4½	Sept. 1951	111⅞	113
4½	Feb. 1956	118	120
4½	July 1957	117½	118½
3	Feb. 1953	101⅞	102½

%	Due	Bid	Ask.
4½	June 1955	118½	119⅞
5	Feb. 1934	117½	118⅞
5	Feb. 1970	114⅞	117½
5	Oct. 1969	113	114½
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	119	121
Grand Trunk Pacific Rly.:			
3	Jan. 1962	106	109
4	Jan. 1962	117	120
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	100⅞	102½
3½	Aug. 1949	100½	101⅞
3½	June 1956	103½	104⅞
4½	Apr. 1961	117	119
5	Jan. 1960	121	123
Nova Scotia:			
3	Jan. 1952	103½	105
3½	June 1956	104⅞	106½
3½	Nov. 1950	105	106½
4½	Sept. 1952	102	104
4½	Nov. 1960	118½	121
5	Mar. 1960	124	126
Ontario:			
3	Nov. 1950	100⅞	102½
3½	Nov. 1951	103⅞	105½
3½	May 1955	105⅞	107½
4	June 1962	115½	117½
4½	June 1950	109	110½
4½	Jan. 1962	121	123
5	Oct. 1948	105½	106⅞
5	Dec. 1960	125	127
Ont. Hydro Commission:			
3½	Feb. 1953	104	105½

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1934	101	103½
Quebec:			
3½	Mar. 1948	100⅞	102½
3½	Mar. 1959	105½	106⅞
4	Nov. 1952	105½	107
3½	Feb. 1955	106	107½
4½	Aug. 1958	113	115
4½	Jan. 1963	119½	121½
Alberta:			
3½	June 1964	101	103
3½	June 1966	101	103
3½	June 1968	101	103
3½	June 1972	101	103
3½	June 1978	101	103
British Columbia:			
4	Dec. 1957	110½	112½
4½	Jan. 1951	109	111½
4½	Oct. 1953	112	114
5	Apr. 1954	116	118
Manitoba:			
4	Mar. 1957	111½	113½
4½	Dec. 1956	114	116
5	Dec. 1959	121½	123½
5½	Oct. 1955	119	121
Saskatchewan:			
4	Sept. 1954	101	103
4	Nov. 1960	103	105
4½	Oct. 1951	105	107
4½	Mar. 1960	108	110
5	Aug. 1958	112½	114½
5½	Oct. 1952	109	111
6	Mar. 1952	110	112

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	123.8
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	177.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.4
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	123.3
July	190.0	266.1	140.0	71.8	206.4	134.0	430.2	157.3	109.8	135.3	132.2	119.1
Aug.	187.6	268.6	139.4	70.8	207.9	129.9	430.5	154.1	109.9	132.3	130.3	116.9
Sept.	162.7	229.4	122.6	64.9	190.5	123.7	349.2	137.1	103.7	124.1	118.8	104.4
1946: Weekly Figures:												
Oct. 3	168.2	234.3	123.0	64.2	196.1	121.6	339.8	138.0	106.5	126.0	118.1	103.9
Oct. 10	162.7	223.8	121.7	62.3	183.9	121.2	322.6	133.5	102.9	124.8	112.6	100.3
Oct. 17	166.8	236.0	124.5	63.6	183.5	123.8	332.3	134.4	104.1	125.4	115.2	102.9
Oct. 24	166.7	238.1	124.0	63.9	181.5	123.0	336.0	132.6	103.9	124.1	114.3	102.1
Oct. 31	167.9	229.4	121.9	63.0	179.4	123.3	332.7	135.1	104.1	124.4	114.1	101.7
Nov. 7	176.0	234.0	124.6	63.4	181.4	122.1	329.0	135.3	106.9	126.9	116.2	102.6
Nov. 14	176.2	238.6	122.0	62.6	181.6	121.3	325.8	138.8	107.7	129.2	115.9	103.3
Nov. 21	170.9	228.0	119.8	61.6	178.9	121.1	295.8	132.9	105.9	132.0	112.5	100.3

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 25	167.45	100.30	79.59	21.08
Nov. 23	......	......	......	.....
Nov. 22	167.06	100.72	78.93	21.02
Nov. 21	167.15	101.73	70.09	21.29
Nov. 20	168.90	102.74	79.77	21.30
Nov. 19	169.88	103.06	80.81	21.33
Month ago	176.65	96.60	80.13	21.17
Year ago	166.39	141.35	85.47	31.32
1946 High	207.83	147.31	108.20	33.69
1946 Low	167.06	91.36	76.13	20.12

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Nov. 25	73.2	118.1	103.2	310.66	71.40
Nov. 23	....	.....	.....	......	.....
Nov. 22	73.6	117.9	103.1	309.37	71.40
Nov. 21	73.7	119.2	104.0	311.14	71.64
Nov. 20	74.1	120.4	104.9	313.44	71.64
Nov. 19	74.8	121.0	105.6	320.44	71.82
Month ago	73.9	119.8	104.5	322.58	71.44
Year ago	69.2	117.2	101.2	288.74	110.08
1946 High	83.9	149.4	126.7	410.80	118.58
1946 Low	71.3	115.7	101.0	280.76	69.91

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 25	165.23	47.89	34.39	60.30
Nov. 23	165.10	48.19	34.55	60.41
Nov. 22	163.55	47.08	34.30	59.66
Nov. 21	164.12	46.96	34.43	59.77
Nov. 20	166.91	47.95	34.87	60.82

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 19	167.88	48.16	34.83	61.08
Month ago	168.04	47.09	34.43	60.24
Year ago	188.16	63.72	38.08	71.31
1946 High	212.50	68.31	43.74	79.44
1946 Low	164.20	45.69	33.47	59.64

Unlisted Stocks

(Compiled from quotations supplied by Plaxton, MacDonnell & Co., Kamm, Garland & Co., and Kippen & Co. Inc.)

Nov. 25, 1946

	Bid	Asked
Aikenhead Hardware Co.	75.00	80.00
Allens Kingston units	71.00	....
Allens London Theatre pfd.	54.00	....
Allens St. Catharines units	60.00	....
Allens Toronto units	39.00	....
Anglo Can. Telephone A	11.75	12.25
Beach Foundry pfd.	85.00	....
Brinton Peterboro Carpet	95.00	....
British Mortgage & Tr.	185.00	....
B. C. Sugar	90.00	94.00
B. C. Telephone 1st pfd.	116.00	120.00
Brockville Trust $50 par	51.00	....
Canada Tea pfd.	75.00	....
Canada Paving 1st pfd.	7.75	....
Canadian Airways	....	3.75
Can. Co-op. Woolgrowers	8.00	10.00
Canadian Fire Insce.	90.00	....
Can. Indemnity	175.00	....
Can. Ingersoll Rand	58.00	62.00
Can. Investors Corp.	7.50	8.25
Canadian Motor Lamp A	12.50	13.25
Can. West Nat. Gas com.	40.00	....
Can. West Nat. Gas pfd.	106.50	....
Capital Trust Co. $100 par	75.00	82.00
Capital Wire Cloth com.	9.50	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase A. W. units	38.00	....
Colonial Realty com.	6.00	9.00
Colonial Steamships com.	....	80.00
Commercial Finance c.	12.00	14.00
Commercial Life 10% paid	6.75	....
Commonw'lth Inter. Corp.	3.40	3.74
Confed. L. Assoc. 30% pd.	150.00	....
Continental Life 20% pref.	39.00	....
Crown Life Ins. 100% paid	310.00	....
Debenture & Securities pf.	95.00	....
Detroit Intern. Bridge new	12.50	13.50
Dom. Can. Gen. Insurance	200.00	....
Dominion Life Assurance	200.00	....
Dover Industries Ltd.	12.50	13.25
Dunlop Tire pfd.	26.25	27.00
Edmonton Stock Yds. units	68.00	....
Empire Life Ins. 25% pd.	17.00	19.00
Excelsior Life Ins. 40%	100.00	....
Fed. Found. & Stl. new c.	1.75	2.50
Foreign Power Sec. pfd.	12.00	14.00
Galt Brass com.	28.00	....
Goderich Elev. & Trans.	15.00	18.50
Great Lakes Power pfd.	114.00	116.00
Great West Life	410.00	....
Guardian Realty pfd.	36.00	....
Guaranty Co. of N. A.	370.00	....
Guelph and Ont. Svgs. $50	57.50	....
Gurney Foundry pfd.	3.30	....
Hart Battery com.	7.00	9.00
Highland Dairy pfd.	58.00	....
Homewood Sanitarium	115.00	....

	Bid	Asked
Hudsons Bay Ord.	15.00	....
Industrial Mtge. Trust $50	53.00	....
Ingram & Bell pfd.	98.00	....
Lambton Loan & Inv. $50	63.00	....
Loblaw Groc. Inc.	21.00	22.25
London & West. Trust $100	105.00	....
Manufacturers Life Ins.	300.00	....
Midland Loan & Svgs. $10	18.50	....
Moirs Limited, pfd.	130.00	....
Monarch Life Assoc. 20%	90.00	95.00
Monarch Mtge. units	4.00	4.75
Montreal Island Power pfd.	....	40.00
Montreal Trust Co.	93.00	....
Morrow Screw com.	16.00	....
Morrow Screw pfd.	101.00	....
National Drug & Chem. com. new	8.25	9.00
National Drug & Chem. pfd. new	13.50	14.00
National Drug & Chem. com. old	10.00	11.00
National Life Assce. 25%	75.00	80.00
Neilson, Wm. com.	18.00	....
Neilson, Wm. pfd.	102.00	....
New Brunswick Telephone	13.00	15.00
New Meth. Laundry units	98.00	....
Nor. Amer. Elev. 1st pfd.	85.00	....
Ont. Beauty Supply com.	2.00	2.50
Ont. Beauty Supply pfd.	18.00	20.00
Ont. Tobacco plant units	45.00	....
Paramount Kitchener units	55.00	....
Paramount Oshawa pfd.	95.00	102.00
Provincial Bank of Can.	14.50	15.50
Prudential Trust	9.00	10.00
Ritchie Cut Stone pfd.	3.50	....
Ruddy, E. L. pfd.	145.00	....
Sawyer Massey com.	1.25	2.00
Seiberling Rubber com.	15.00	18.00
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	133.00	....
Sovereign Life Assce. 25%	35.00	....
Standard Fuel pfd.	50.00	51.00
Standard Fuel com.	4.50	6.00
Sun Life Assce.	485.00	505.00
Third Can. Gen. Inv.	3.50	4.00
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	6.25	....
Trusts & Guarantee $100	102.00	103.00
United Farmers Co-op.	3.00	....
United Steel A pfd.	26.00	27.00
Victoria Trusts & Svgs.	122.00	....
Waterloo Mfg. com.	8.00	9.00
Waterloo Trust & Svgs.	122.00	....
Western Assurance com.	63.00	67.00
Western Asur. pfd.	41.00	....
Western Grain com.	1.50	2.00
Western Grain pfd.	....	37.00
York Trading com.	7.00	....

Grain Prices

Winnipeg Grain Futures

Week to Nov. 25, 1946

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Nov. 25
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Braley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.77⅜	1.72½	Dec.	2.60	2.50⅛	2.60
2.48¾	1.69½	May	2.48¾	2.38¾	2.47¾
2.38½	2.16⅛	July	2.35	2.26⅛	2.33½

*At ceiling.

Cash Quotations

For Week

	Nov. 25 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.63	2.54	2.67⅛	2.47

*At ceiling.

Company Meetings

1946	Company	Place
Dec. 2	Bank of Montreal	Montreal
Dec. 4	Bank of Nova Scotia	Halifax
Dec. 10	Can. Bk. of Commerce	Toronto
Dec. 11	Dominion Bank	Toronto
Dec. 18	Surf Inlet Cons. M.	Vancouver
1947:		
Jan. 9	Provincial Bk. of Can.	Montreal

Investment Trusts

	Bid	Asked
Affiliated Funds	4.14	4.53
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.40	4.90
Can. Invest. Corp.	7.50	8.25
Commonwealth Int.	3.42	3.76
Corporate Inv.	8.75	9.40
Trans-Canada (A)	13.00	....
Do., (B)	....	12.40

Mining Stocks

	Div. rate $	Last sale	Nov. 22 Bid	Ask
Alta	...	.12½	..	.25
Bayonne	...	.12½	.11½	.12
Bear Lake	...	.01	..	..
Belleterre	‡.10	8.00	8.25	9.00
Bobs Lake	...	.20	..	.19
Bouzan	...	.06	..	..
Bridge River	...	.10	.10	.11
B.R.X. Can.	...	.12	.12	.13½
Bruce Cons.	...	.01	..	.04
Celta Devel.	...	.10	..	.15
Coniaurum	‡.05	1.39	1.25	1.40
Douglas Lake	...	.10	..	..
Elderidge	...	.14	.11	..
Forty-Four	...	.61	..	.65
George Copper	...	.14	.12	.15
Golconda	...	.15	.15	.20
Gold Lake	...	.01½	.01	.01½
Graham Bosquet	...	.10½	.11½	.11½
Grandview	‡.01	.22	.20	.30
Great Falls M.	...	.02	.02	.04
Grull Wihksne	...	.10	.10	.13
Int. Mining	...	10.00	..	..
Island Lake	...	.01	..	.01⅞
Jacola	...	.04½	.04	.05
Kerr Lake	‡.05	.45	.41	.80
Knee Lake	...	.02½	..	.05
Kootenay Belle	...	.07	.07½	.08½
McGillivray C.	...	.19	.19	..
Normandy	...	.03½	.02½	.03
Northern Empire	‡.10	2.30	1.50	2.20
Pacific Nickel	...	.19	..	.20
Packsack	...	.03	.02½	.03
Partanen	...	.04	.04½	.05½
Privateer	...	.57	.56	.57
Red Cloud	...	.02	..	..
Red Crest	...	.11	.11	.12
Red Hawk	...	.06	..	.06½
Rice Lake	...	.02½	..	.02
Roche Long Lac	...	.10	.09	.10
Salmon Gold	‡.17	.20	.19½	.21
S. American G.	‡*.10	1.10	..	..
Squaw Lake	...	.02	..	..
Star Lake	...	.02	..	.01½
Sunloch	...	.02	..	..
Tiblemont	...	.15	..	.25
Winnipeg R. Tin	...	.01½	..	.01½
Oil Stocks:				
Admiral	...	.05	.01½	.02½
Advance	...	.01	..	..
Alliance	...	.06	.05	.05½
Ajax	...	2.02	..	..
Anaconda	...	.04½	.04	.04½
Arrow	...	.05	..	..
Command	...	.14	.14	.15
Federated P.	...	.25	..	..
Freehold	...	.01½	.01⅞	..
Gaspe	...	.80	..	..
Grease Creek	...	.02½	..	.03
Hargal	...	.04	.03½	..
Jumping Pound	...	.18	..	..
Kitalto	...	.13	..	..
Lethbridge	...	.01	.01	..
Lowery	...	.30	..	..
Madison	...	.01⅞	.01½	..
Marjon	...	.00½	..	..
Marvel	...	.01½	.02½	.05½
Mercury	...	.04	.04	.05
Merland	...	.02	..	..
Mill City	...	.05	.05	..
Model	‡.02	.17½	.17	.18
New Ranch	...	.02	..	.03
Oil Selections	...	.04½	..	..
Phillips P.	...	.02⅞	.02½	.03½
Princess P.	...	.08	.08	.09
Richfield	...	.01½	.01½	..
Richland	...	.04½	..	..
Royal Canadian	...	.04	.03½	.04
Royal Crest	...	.05½	..	..
Share Roy.	†.01	.02½	.02⅞	.04
So. Brazeau	...	.04	..	..
South End	...	.10	..	..
South West Pete.	...	.16	.13	..
Spooner	...	.08	.07½	.10
Superior	...	.22	..	.25
Texas Can.	...	1.35	..	..
Three Point	...	.02½	.02	..
Trans. Alta.	...	.01½	.01½	.02
Turner V.	...	.20	.18	..
Vulcan	...	.19	.17	..
Warner	...	.00½	..	.05
Wellington	...	.01	..	..

‡Paid or payable in 1946. *N. Y. funds. †Paid in 1945. ‡Payable in 1947.

Unlisted Mines

Approximate quotations, 3 p.m., Nov. 25, subject to confirmation.

Mine	Bid	Ask
Abenakis	.06	.09
Advance	.07	.10
Alcan	..	.07
Alexander	.08	.10
Aljo	.02½	.03
Ama Kir	.09	.11
Anna que	.04½	.06
Argonaut	.04	.05
Audley	.02	.04
Aurlando	.03	.05
Aurora Y	.28	.33
Auterra	.02	.04
Barb L n	.04	.06
Berwick	.09	.12
Blondor	.05	.08
Blue Grass	.04	.06
Bouzanne	.04	.07
Bourl Cent	.04	.06
Bradnor	.06	.08
Br. Breest	.04	.06
Bravo	.03	.05
Brig R L	.06½	.08
Burley Po	.01½	.02½
Camlaren	.08	.10
Carlmac	.12	.17
Carricona	.04	.06
Cassidy	.12	.15
Cen Mani	.05	.07
Cock R L	.06	.06½
Columbier	.06½	.08
Con Chib	.24	.28
Con Cop	.18	.20
Courageo	.05	.10
Craibbe	.14	.16
Croydon	.06	.08
Cuyuni	.90	100
Derlak	.05	.07
Despina	.31	.34
De Sant n	.07	.09
Dexter	.35	.42
Dom Mal	.02	.03
Dona Pat	.02½	.03½
Doris	.21	.24
Echo Indin	.07	.09
Elderige	.12	.14
Electra	.12	.15
Elmac	.10	.12
Erin Kirk	.03	.05
Eurek Co.	250	255
Flicka	.12	.15
Gilbec	.01	.03
Gord Lebel	.07	.09
Goodrock	.02	.03
Gov. Gold	.07	.10
Greenlee	.14	.16
Gwillam	.06	.07
Habitant	.07	.10
Harp Mal	.02½	.03½
Hayes Cd	.02	.03
High Bell	.98	105
Hornfault	.14	.16
Hugh PP	.08	.10
Independ	.07	.09
Indyke	..	.12
Joannes D	.02	.03½
Kamlac	.20	.23
Kelwren	.30	.33
Ken-Bay	.07	.11
Kencour	.03	.05
Kenda Pe	.29	.32
Kenroy	.03½	.05
L Row '45	.31	.35
Lk Expa	.07	.10
Lar-Add	.08	.10
Larder U	.09	.11
Lavalie	.08½	.09½
La Salle	.11	.13
Legardo	.08	.12
Lingnora	.10½	.12
Louvore	.03½	.04
Major Oil	.03	.05
Malen RL	.15	.18
Manterre	.04	.05½
Marbenor	.15	.17
Marquette	.03	.05
Mar Bird	.08	.10
Mary Ann	..	.13
Mat Con	.25	.28
Mate Yel	.05	.09
Metalore	.05	.07
Mic of Cn	190	210
Miles RL	.17	.20
Mink	.17	.20
Moffat H n	.02½	.03½
Mohawk P	.02½	.04
Murbell	.02½	.03½
Murmac	.11	.13
McCuaig	.10	.12
McManus	.11½	.12½
Nat Mal	.23	.25
Nayb '45	.35	.40
Nereco	..	.22
New Aug.	.08	.10
New Mal	.04	.06
Nic Off	200	250
Norbeau	.70	.75
Norcourt	.07	.09
Norford	.07	.09
Normar	.08	.10
Novele P	.06	.09
Nortyne	.02	.05
Obalski	.13	.15
do '45	.20	.25
Obaska	.17	.20
Olivet	.03	.04
Oklend	.09	.11
Opemiska	.15	.18
Orpit	.04	.06
Ortona	.05	.06
Pascalis	.25	.28
Peg Tan	220	235
Pelangio	.07	.09
Payne	.21	.24
Phelps	.03	.05
Pinnacle	.04	.06
Poon Go	.01½	.02½
Presdor	.03½	.04½
Privateer	.54	.58
Quest	.25	.28
Rajah RL	.05	.07
Rambull	.02	.04
Rand Mal.	.08	.10
Raym Tib	.06	.08
Rebair	.24	.27
Redruth	.04	.06
Redwood	.07	.09
Richgroup	.13	.16
Rhyolite	.03	.04
Rugged RL	.11	.14
Rupununi	.33	.35
Russet	.17	.19
Salmita	.26	.31
Santiago	.26	.29
Sepha	.07	.09
Sheldon	.30	.33
Skyn Lk	.03	.05
Sovereign	.18	.21
Steeber	.01½	.02
Sun Bear	.05	.07
Thornhill	.06	.07
Tiffany	.04½	.06
Tobico	.02	.04
Tovarich	.03	.04
Typhoon	..	.25
Val d'Bel	.05	.07
Vin Min	.40	.50
Vinray	.09	.12
Virginia	..	.21
Wesley	.02½	.03½
West RL	.05	.07
West Sh're	.02½	.03½
Wilwood	.06	.08
Wingait	.09	.10
Yel'knife	300	350
Y Davids	.24	.27

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlantic ...	.25	Jan. 2	Dec. 10
Do., pf.	1.25	Dec. 16	Nov. 20
Agnew-Surpass	.45	Dec. 2	Oct. 31
Algoma Steel	2.50	Jan. 1	Nov. 30
Aluminium	2.00+1.00	Dec. ♦5	Nov. 7
Andian Nat.	.50	Dec. 2	Nov. 20
Anglin-Norcr's	1.50+1.00	Feb. 1	Dec. 31
Anglo-Can.	.15	Dec. 2	Nov. 8
Anglo-Huron	.10	Jan. 21	Jan. 4
Argus Corp. 4½%	1.12½	Dec. 2	Oct. 31
Aunor	.05	Nov. 30	Nov. 8
Aluminum Co.	.25	Dec. 1	Oct. 30
Assoc. Tel. & Tel.	1.32	Dec. 28	Nov. 30
Bank Can. Nat.	.17½	Dec. 2	Nov. 15
Bank of Montreal	.20	Dec. 2	Oct. 31
Bk. Mtl.	.15	Jan. 2	Nov. 30
Bank of Toronto	.25+.20	Dec. 2	Oct. 18
Barber-Ellis	.25	Dec. 15	Nov. 30
Bathurst Pwr. & P.	.25	Dec. 2	Nov. 4
Brazilian Tract.	1.00	Dec. 2	Oct. 11
Br. Am. Bk. Note	.25	Dec. 16	Nov. 15
Belgium Glove	.15	Jan. 2	Dec. 16
Do., pf.	.25	Jan. 2	Dec. 16
Brompton	.25	Jan. 15	Dec. 23
Bruck Silk	▲.30	Dec. 16	Nov. 15
Building Prods.	.25	Jan. 2	Dec. 2
Butterfly Hosiery	.25	Dec. 15	Nov. 15
Do., 7%	3.50	Jan. 31	Dec. 31
Can. Crush Stone	.10	Dec. 20	Dec. 2
Can. Cottons	.45	Jan. 2	Dec. 2
Do., pf.	.30	Jan. 2	Dec. 2
Can. Perm. Mtge.	2.00	Jan. 2	Dec. 14
Can. Fire Ins.	2.00	Jan. 2	Dec. 20
Can. Food Prods.	.18¾	Jan. 1	Nov. 30
Do., pf.	.25	Jan. 1	Nov. 30
Do., 4½% pf.	§.56¼	Jan. 1	Nov. 30
Can. Indemnity	4.00	Jan. 2	Dec. 20
Can. & Dom. Sugar	.20	Dec. 2	Nov. 9
Can. Oil	.20	Dec. 16	Dec 2
Can. Cement	*.32½	Dec. 20	Nov. 22
Can. Dry	.15	Jan. 1	Dec. 11
Do. pf.	1.06¼	Jan. 1	Dec. 11
Can. Brew.	.37½	Jan. 1	Nov. 30
Candn. Int. Invest.	1.25	Dec. 2	Nov. 15
Can. Found. & Forg.	1.50	Dec. 16	Dec. 2
Do., pf.	.37½	Dec. 16	Dec. 2
Can. Malt	.50+.50	Dec. 16	Nov. 15
Can. N. Power	.15	Jan. 25	Dec. 20
Do. pf.	1.75	Jan. 15	Dec. 20
Can. Wire	1.00	Dec. 15	Nov. 30
Can. Fairbanks	.25+.25	▲Dec. 2	Nov. 15
Can. Foreign Inv.	.75	Jan. 2	Dec. 2
Com.	.75	Apr. 1	Feb. 28
Com.	.75	July 1	May 30
Can. Ind. Alcohol	.50	Dec. 1	Nov. 1
Circle Bar Knit.	.15+.05	Dec. 1	Nov. 15
Can. Silk	.37½	Jan. 2	Dec. 2
Can. Tire	.25	Dec. 1	Nov. 20
Can. Vinegars	.15+.15	Dec. 1	Nov. 15
Can. Wireb'd	.37½+.37½	Jan. 2	Dec. 10
Chart. Trust	1.25	Jan. 2	Dec. 16
Cockshutt Plow	.25	Dec. 2	Nov. 2
Confed. Life	1.50	Dec. 16	Dec. 10
Cons. Bak. of Can.	.20	Jan. 2	Dec. 5
Cons. Diversified	1.00	Jan. 6	Dec. 2
Consumers Glass	.50	Nov. 30	Oct. 30
Coniaurum Mines	.02	Dec. 20	Nov. 28
Corp. P. Box	1.25	Dec. 2	Nov. 15
Cons. Press	.25	Jan. 2	Dec. 13
Cons. Textile	*.50	Dec. 2	Nov. 1
Crows Nest Pass	1.50	Dec. 2	Nov. 8
Davis Leather	.17½	Dec. 1	Nov. 15
Do., pf.	.37½	Dec. 1	Nov. 15
Dist. Corp.-Seagram	.15	Dec. 16	Nov. 25
Do., pf.	1.25	Feb. 1	Jan. 11
Dom. Bridge	.30	Nov. 23	Oct. 31
Dom. Stores	.25+.07½	Dec. 14	Nov. 16
Dom. & Anglo Inv.	1.25	Dec. 2	Nov. 15
Dom. Scott. Inv.	.50	Dec. 2	Nov. 1
Dom. Malting	.25	Feb.	Dec. 31
Do., pf.	1.25	Feb. 1	Dec. 31
Dom. Tar & Chem.	.25	Feb. 1	Jan. 2
Do., pf.	.25	Feb. 1	Jan. 2
Dom. & Anglo Inv.	1.25	Dec. 2	Nov. 15
Dom. Scottish Inv.	.50	Dec. 2	Nov. 1
Dom. Textile	1.25	Jan. 2	Dec. 5
Do., pf.	1.75	Jan. 15	Dec. 16
Donohue	.25	Dec. 2	Nov. 15
Dunlop Tire	.62½	Dec. 31	Dec. 16
Eddy Paper	.25	Dec. 15	Nov. 15
English Electric	.25	Dec. 14	Nov. 30
Falconbridge	.05	Dec. 20	Nov. 27
Famous Players	.20+.05	Dec. 21	Dec. 7
Federal Grain	2.00	Dec. 16	Nov. 30
Globe Oil	.01½	Dec. 1	Nov. 15
Gt. Lakes	.45	Dec. 31	Dec. 9
Do., pf.	1.75	Dec. 31	Dec. 9
Gatineau Power	.23+.10	Jan. 1	Nov. 30
Do., pf. 5%	1.25	Jan. 1	Nov. 30
Do., pf. 5½%	1.38	Jan. 1	Nov. 30
Gt. West. Saddlery	.75	Dec. 26	Nov. 30
Do., pf.	.75	Dec. 26	Nov. 30
Hahn Brass	*.30	Jan. 1	Dec. 10
Do., pf.	.50	Jan. 1	Dec. 10
Hinde & Dauch	.25	Jan. 2	Nov. 30
Huron & Erie	1%	Jan. 1	Dec. 14
Hallnor	.15	Nov. 30	Nov. 8
Hamilton Cotton	.22½	Dec. 2	Nov. 11
Holt Renfrew 7% p	3.50	Jan. 15	Dec. 31
Hudson Bay	.75	Dec. 19	Nov. 19
Invest. Foundation	.75	Jan. 15	Dec. 16
Imperial Oil	.25	Dec. 2	Nov. 15
Imp. Tobacco	.10	Dec. 31	Nov. 12
Imp. Varnish	.15	Dec. 1	Nov. 20
Do., pf.	.37½	Dec. 1	Nov. 20
Inter. Nickel	.40	Dec. 31	Dec. 2
Inter. Pete.	.25	Dec. 2	Nov. 15
Do., pf.	.25	Dec. 2	Nov. 15
Intnl. Bronze	.20	Jan. 15	Dec. 14
Do. pf.	.37½	Jan. 15	Dec. 15
Invest. Found.	.35	Jan. 15	Dec. 16
Int. Utilities	.22½	Dec. 2	Nov. 15
Kerr-Addison	.50	Dec. 28	Nov. 28
Lake St. John	.50+1.00	Jan. 15	Dec. 23
Lake Shore Mines	.18	Dec. 14	Nov. 14
Lake of Woods	.40	Dec. 2	Nov. 1
Do., 7% pfd.	1.75	Dec. 2	Nov. 1
Langley's 7% pfd.	.50	Dec. 11	Dec. 4
Laura Secord	.20	Dec. 2	Nov. 1
Lamaque Gold M.	.02½	Feb. 1	Dec. 20
Levy Bros.	.40	Jan. 2	Nov. 30
Lewis Bros.	.15+.15	Jan. 31	Dec. 31
Little Long Lac	▲.04	Dec. 16	Nov. 25
Loblaw Groc.	.20	Nov. 30	Nov. 8
Loblaw Groc.	.25+.12½	Dec. 2	Nov. 8
Macassa Mines	.03	Dec. 16	Nov. 15
Gord. MacKay	.12½	Dec. 14	Nov. 15
Maclaren Pwr.	.35+.60	Nov. 30	Nov. 16
MacKinnon Str. Stl.	1.25	Dec. 16	Nov. 30
H. R. MacMillan	.10	Dec. 31	Dec. 20
Melchers	.15	Dec. 31	Nov. 30
Mtl. Lt. H. & Pr.	.25	Jan. 2	Nov. 30
McBrine	.50	Jan. 1	Dec. 14
Matachewan Cons.	.01	Dec. 20	Nov. 28
Modern Containers	.25	Jan. 2	Dec. 20
Monarch Knit.	.15	Jan. 1	Nov. 30
Do., pf.	1.25	Jan. 1	Nov. 30
Montreal Cottons	.14	Dec. 14	Nov 15
Do. pf.	.43¾	Dec. 14	Nov. 15
McIntyre-Porc.	.50½	Dec. 2	Nov. 1
Do.	‡1.00½	Jan. 2	Nov. 1
McColl-Fron.	.50	Nov. 30	Oct. 31
Mica Co.	*.05	Jan. 3	Dec. 13
Molsons Brew.	.25	Dec. 20	Nov. 29
Mtl. Ref.	*.30	Jan. 4	Dec. 14
Do., pf.	1.40	Jan. 4	Dec. 14
Do., 5% pf.	1.30	Jan. 4	Dec. 14
Moneta Porc.	.02	Dec. 14	Nov. 15
Moore Corp.	.55½+.66½	Jan. 2	Nov. 29
Do., pf.	1.75	Jan. 2	Nov. 29
Nat. Biscuit	.30	Jan. 15	Dec. 10
Do., pf	1.75	Nov. 30	Nov. 12
Nat. Hosiery	.15	Jan. 2	Dec. 6
New Method	1.62½+1.62½	Dec. 2	Nov. 15
Noranda	1.00	Dec. 14	Nov. 15
North. Empire M.	.10	Dec. 23	Nov. 29
Nat. Drug	*.15	Dec. 2	Nov. 2
Nova Scotia	1.50	Dec. 2	Nov. 15
Ogilvie	.25	Jan. 2	Nov. 27
Ogilvie Flour Mills	1.75	Dec. 2	Oct. 28
Ont. Steel	.25	Feb. 15	Jan. 15
Do., pf.	1.75	Feb. 15	Jan. 15
Ottawa Lt. Heat	.15	Jan. 1	Nov. 15
Do., pf.	1.25	Jan. 1	Nov. 15
Page-Hersey	.31¼	Jan. 2	Dec. 14
Pato Cons.	.15+.05	Dec. 4	Nov. 14
Paton Mfg.	.20	Dec. 16	Nov. 30
Do., pf.	.35	Dec. 16	Nov. 30
Pamour Porc.	.03	Dec. 7	Nov. 7
Paramount Pict.	.50+.25	Dec. 27	Dec. 26
Placer Dev.	.25	Dec. 18	Nov. 27
Powell River	.30+.40	Dec. 14	Nov. 26
Preston E. Dome	.01½	Jan. 15	Dec. 14
Proprietary Mines	.05	Jan. 9	Dec. 7
Power Corp.	.20	Dec. 31	Nov. 22
Do. pf.	.75	Jan. 15	Dec. 20
Do., pf.	1.50	Jan. 15	Dec. 20
Provincial Bk. of C.	.15	Dec. 1	Nov. 15
Quebec Pwr	.25	Nov. 25	Oct. 18
Reg'l Knit $1.60 p.	.40	Dec. 2	Nov. 8
Reliance Grain	1.00	Dec. 14	Nov. 30
Remington Rand	.25+.5%●	Jan. 2	Dec. 9
Do., pf.	1.12½	Jan. 2	Dec. 9
Rolland Pap., pf.	1.06¼	Dec. 16	Dec. 2
Royalite	.50	Dec. 2	Nov. 14
Royal Bank of Can.	.20	Dec. 2	Oct. 31
Saguenay Pr.	1.06	Jan. 1	Dec. 4
Scythes & Co.	.19	Dec. 1	Nov. 21
Do., pf.	.31¼	Dec. 1	Nov. 21
Silknit	.50	Dec. 15	Nov. 30
Shawinigan Water	.25	Nov. 25	Oct. 18
Sherwin-Williams	1.75	Jan. 2	Dec. 10
Sicks Brew.	.25	Dec. 26	Nov. 27
Silverwood W. D.	1.25	Jan. 2	Nov. 30
Simpsons	.50	Jan. 2	Dec. 2
Stedman Bros.	.15	Jan. 2	Dec. 14
Simpsons, 4½% pf.	1.12½	Dec. 16	Nov. 16
Stand. Chemical	1.25	Dec. 1	Oct. 31
Stanley Brock	.10	Feb. 1	Jan. 10
Do., A	.15	Feb. 1	Jan. 10
St. Lawrence Corp.	.25	Jan. 15	Dec. 23
St. Lawr. Pap.	.75+.75	Jan. 15	Dec. 23
H. Simon & Sons	.30	Dec. 2	Nov. 2
Do., pf.	1.25	Dec. 2	Nov. 2
Southern Can.	1.50	Jan. 15	Dec. 20
Sylvanite	.03	Jan. 2	Oct. 31
Stowell Screw Co.	.75	Dec. 1	Oct. 21
D. A. Stewart	.20	Dec. 2	Nov. 15
G. Tamblyn	.20+.35	Jan. 2	Dec. 6
Do., pf. 4%	.50	Jan. 2	Dec. 6
Taylor Pearson	.12½	Dec. 2	Nov. 16
Teck-Hughes	.05	Feb. 1	Dec. 20
Tor. Elevators	1.00	Dec. 20	Nov. 30
Tor. Gen. Tr.	1.50+1.00	Jan. 2	Dec. 8
Twin City R. T.	1.00	Dec. 10	Nov. 20
Do., pf.	.62½	Jan. 1	Dec. 21
United Corp.	.25	Nov. 30	Oct. 31
United Amus.	.50+.25	Nov. 30	Nov. 15
United Steel	.17½	Dec. 16	Dec. 1
Ventures	.10	Dec. 30	Nov. 29
Virginia Dare	.31¼	Dec. 1	Nov. 23
Viceroy Mfg.	.07	Dec. 16	Dec. 9
Wabasso Cott.	1.00	Jan. 2	Dec. 14
Wait Amulet	.25	▲Dec. 10	Nov. 8
Walker-Gooderham	†.30	Dec. 16	Nov. 15
Geo. Weston 4½%	1.12½	Dec. 2	Nov. 15
Geo. Weston	.20	Jan. 2	Dec. 9
Westeel Prod.	.50	Dec. 14	Nov. 15
Wool Combing	.25+.50	Jan. 10	Dec. 24
Woods Mfg.	.50	Dec. 31	Nov. 30
Wilsil Ltd.	.25	Jan. 2	Dec. 1
Winnipeg Elec.	.50	Dec. 16	Nov. 18
Do., pf.	2.50	Dec. 31	Nov. 15
Wright-Hargreaves	.04	Jan. 2	Nov. 25
Young-Davidson	.02	Dec. 23	Nov. 30

†N. Y. funds. *Initial.
‡Bonus.
♦After 4-for-1 stock split.
▲Subject to approval of FECB.
●Stock dividend.
§For period Nov. 15/46–Jan. 1/47.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Nov. 26, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. HBR	5	'59	55	58	53½
†Assoc. Tel. & T	5½	'55	104	...	102½
B. C. Pwr.	4½	'60	102	...	102
Do.	4	'65	102½	...	102½
†Calgary Pwr.	5	'60	104½	...	102½
♦Do.	5	'64	103	105½	103
♦Gatineau Pr. A	3½	'70	104	106	104
°Do. B		'70	102½	...	102
Gt. Lakes Pwr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	95½	96½	95
L. St. Law. Pwr.	3½	'65	102	...	102
Mtl. L. H. & Pr.	3½	'56	102	104	102
Do.	3½	'63	102½	104½	102½
Do.	3½	'73	101	103	100½
†Mtl. Tramways	5	'51	102½	105	102½
†Do.	5	'55	101	103½	100½
Nat. Lt. & Pwr.	4½	'61	102	...	102
Otta. L. H. & P.	4	'57	101½	...	101½
Ottawa V. Pwr.	5	'59	102	...	102
Do.	4	'64	105	...	105
†Power Corp.	4½	'59	105	...	104½
Quebec Pwr.	3	'62	99½	101½	99½
St. Maurice Pr.	3½	'70	100	102	100
†Shaw. W. & Pr.	3	'71	99½	101½	99
Do.	4	'69	104	106	104
Union Gas	4½	'50	100½	103	100½
†United Secs.	3	'52	99	...	99
Wpg. El.	3½	'71	103	105	103
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	100	102	99½
Acadia-Atlantic Sugar	3½	'65	103½	105½	102½
Algoma Steel	5	'48	100½	103	100½
Aluminum Co.	3½	'74	105	...	105
†B. C. Pulp & P.	6	'50	101	...	100½
†Do.	7	'50	100½	103	100½
Brown Co.	5	'59	100½	103	100
Burns & Co.	4	'63	100½	103	100½
Can. Celanese	3½	'59	102	...	102
Can. Electric	4½	'65	101½	...	101½
Can. Steamship	3½	'57	102	104	102
C. West Lum.	4	'62	102	104½	102
C. P. R.	4	Perp.	108½	...	104
Do.	4	'59	105	...	105
C. P. R.	4	Perp.	104	...	104
†Consol. Paper	3½	'67	101½	103½	101½
Dom. Coal	4½	'52	100½	...	100½
Dom. Scot. Inv.	4	'52	101½	...	101½
Dom. T. & Ch.	3½	'57	103½	...	103½
Dom. Textile	3½	'59	104	...	104
Dom. Woollens	5	'64	102½	105	102½
†Donnacona P.	4½	'56	100	102½	100
Dryden Pap.	4	'61	101½	104	101½
†Federal Grain	4	'64	102	104	102
Gurney Fdry.	5½	'49	100	...	100
Ham. Cotton	3½	'59	100½	...	100
Imp. Tobacco	3½	'66	100	102½	99½
Inter-City Bak.	3½	'48	99½	...	99½
Indust. Accept.	3½	'66	100	102½	100
Ins. Ex. Bldg.	5	'51	99½	...	99½
*Inv. Bd. & Sh.	5	'47	95½	98½	96
Lake St. J. P.	5½	'61	101½	103½	101½
Do.	5	'61	101	103	101
Legare	6	'61	100	...	100
MacMillan (H. R.) Export	4	'65	102	104½	101½
Maple L. M.	3½	'63	102	104	102
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	99½	101½	99½
McCormicks	4	'52	100½	...	100½
Mercury Mills	4	'59	100½	...	100½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	96	99	96½
N. S. Stl. Coal	3½	'63	99	101½	99
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101	...	101
Do.	4	'71	99	101½	99
Simpsons Ltd.	3½	'60	102½	105	102½
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	100½	...	100½
†Western Grain.	5	'63	96	99	95½
York Kt. Mills	3½	'71	99½	102	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
▲Payable in Can. or U. K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities.

Dominion

Dominion of Canada Treasury Bills—Due Feb. 7, 1947, $75,000,000, dated Nov. 8, 1946. Sold at average discount price of $99.90143, average yield .396%.

Provincial

Province of Saskatchewan — 3½% due Nov. 15, 1962, $3,000,000, dated Nov. 15, 1946, at $96.16 and accrued interest, to yield 3.40%. Sold to Dominion Securities Corp., Wood, Gundy & Co. and A. E. Ames & Co.

Municipal

City of Brandon, Man.—2½%, due Dec. 31, 1947-51, $150,000. Sold to Bell, Gouinlock, privately.

City of Brandon School District — 2¼% 2½% and 3%, due Dec. 31, 1946-61. Sold to Bell, Gouinlock, privately.

Lethbridge Northern Irrigation District —3½%, due Oct. 1, 1947-66, $100,000, dated Oct. 1, 1946, at $100.43, cost basis 3.45%. Sold to Tanner & Co. and Bank of Nova Scotia.

Town of Parrsboro, N.S. — 2% and 2½%, due Oct. 1, 1947-58, $15,000, dated Oct. 1, 1946, at $100. Sold to Bell, Gouinlock.

City of Port Alberni, B.C. — 3½%, due Oct. 1, 1947-56, $70,000, dated Oct. 1, 1946, at $104.68, cost basis 2.57%. Sold to Bank of Montreal.

District of Maple Ridge, B.C.—3%, due July 2, 1947-52, $32,000, dated Oct. 23, 1946, at $101.64, cost basis 2.44%. Sold to McDermid, Miller & McDermid.

Village of Cabano, P.Q. — 3%, 20-year serials, $65,000, dated Nov. 6, 1946, at $99.75, cost basis 3.026%. Sold to Caisse Populaire of Cabano.

DIVIDEND NOTICES

Anglo-Huronian Limited

DIVIDEND NO. 19

NOTICE IS HEREBY GIVEN that a dividend of Ten Cents (10c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable January 31st, 1947, to shareholders of record at the close of business January 4th, 1947.

J. INGRAM,
Secretary-Treasurer.

Toronto, November 19th, 1946.

Hollinger Consolidated Gold Mines Limited

DIVIDEND NUMBER 390

A dividend of 7c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of December, 1946, to shareholders of record at the close of business on the 2nd day of December, 1946.

Dated the 22nd day of November, 1946.

P. C. FINLAY,
Secretary.

FITTINGS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of thirty cents (30c) per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable January 1st, 1947, to shareholders of record, Friday, the 6th day of December, 1946.

By Order of the Board.

D. D. STORIE,
Secretary-Treasurer.

Dated at Oshawa,
November 22, 1946.

Taylor, Pearson and Carson (Canada) Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared in respect of all common shares of the Company issued and outstanding and will be paid to all holders of common shares of record in the books of the Company as of December 17, 1946.

The dividend will be payable at the head office of the Company on January 2, 1947.

By Order of the Board.

J. G. FULLERTON,
Secretary-Treasurer.

MADSEN RED LAKE GOLD MINES LIMITED

(No Personal Liability)
Room 812, 67 Yonge St., Toronto

DIVIDEND NO. 13

NOTICE is hereby given that a dividend of 4 cents per share has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability), payable in Canadian Funds on January 3rd, 1947, to shareholders of record December 18th, 1946.

Such dividend is declared payable, subject to Foreign Exchange Control Board regulations.

By Order of the Board.

M. MASTERSON,
Secretary-Treasurer.

Toronto, Nov. 22, 1946.

Sicks' BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Year-end Dividend (No. 70) of 25 cents per share on the No Par Value Common shares of the Company, issued and outstanding, has been declared payable on the 26th day of December, 1946, to Shareholders of record at the close of business on the 27th day of November, 1946.

By Order of the Board,

I. N. WILSON,
Comptroller.

CALGARY, Alberta,
November 19th, 1946.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

THURSDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fourteenth day of December, 1946.

By order of the Board.

Walter F. Watkins,
Secretary.

TORONTO, November 20th, 1946.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 128

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 30th November, 1946.

Notice of Common Stock Dividend No. 83

A dividend of One Dollar and a Half ($1.50) has been declared on the Common Stock of this Company, for quarter ending 30th November, 1946.

The above dividends are payable on the 2nd day of January, 1947, to Shareholders of record at the close of business the 30th day of November, 1946.

By Order of the Board,

D. F. POLLOCK,
Secretary.

Municipal Bonds

Nov. 26, 1946

		Due	Bid	Ask.	Yld. %
Halifax	3½	1963	104⅛	105¾	3.08
Hamilton	3	1950	109	110¼	1.95
Montreal	3	1966	99¼	99¾	3.02
Ottawa	3	1953	100⅛	106¾	1.92
Quebec	3	1964	99	100	3.00
†Vancouver	5	1970	126	131	3.10
†Quebec	5	1969	117½	120½	3.04
Saint John	3	1958	104	106	2.43
†Toronto	4½	1965	114	118	2.35
Winnipeg	4	1960	112	114	2.92

†Payable Canada and New York.

DIVIDEND NOTICES

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st December, 1946, payable 15th January, 1947, to shareholders of record 16th December, 1946.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, November 20th, 1946.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-five cents ($1.25) per share, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st December, 1946, payable 2nd January, 1947, to shareholders of record 5th December, 1946.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, November 20th, 1946.

Chartered Trust and Executor Company

DIVIDEND NO. 112

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the quarter ending December 31st, 1946, payable January 2nd, 1947, to shareholders of record at the close of business December 16th, 1946.

By Order of the Board.

E. W. McNEILL,
Secretary.

Dated at Toronto,
October 22nd, 1946.

Proprietary Mines Limited

DIVIDEND NO. 32

NOTICE is hereby given that a Dividend of Five cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on January 9th, 1947, to shareholders of record at the close of business on December 7th, 1946.

By Order of the Board.

J. INGRAM,
Secretary-Treasurer.

Toronto, Ont, November 19th, 1946.

The Great West Saddlery Company Limited

6% Cumulative First Preference Stock
($50.00 Par Value)
6% Cumulative Second Preference Stock
($50.00 Par Value)

A dividend at the rate of six per cent (6%) per annum, being the accumulated dividend for the three months ending December 31st, 1946, on the First and Second Preference Stock, has been declared and authorized to be paid on December 26th, 1946, to all First and Second Preference Shareholders of record with the Transfer Agents of the Company at the close of business on November 30th, 1946.

By Order of the Board,

J. C. BROADFOOT,
Secretary.

Winnipeg, Man.,
November 18, 1946.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividend:

6% Cumulative Participating Preferred Stock

No. 108, quarterly, $1.50 per share, payable January 15th, 1947, to holders of record at the close of business December 20th, 1946.

L. C. HASKELL,
Secretary

Montreal, October 28th, 1946.

Powell River Company Limited

NOTICE OF DIVIDEND NO. 8

At a meeting of the Board of Directors held November 15th, 1946, a dividend of thirty cents (30c) per share, together with a special dividend of forty cents (40c) per share, on the issued ordinary capital stock of this Company, were declared payable in Canadian Funds on December 14th, 1946, to shareholders of record at the close of business November 26th, 1946.

Said dividends will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of Coupon No. 8 at the Bank of Montreal in Vancouver, Montreal, Toronto, New York, Chicago or San Francisco on or after December 14th, 1946.

By Order of the Board.

JAMES H. LAWSON,
Secretary.

Vancouver, B.C.,
November 15th, 1946.

Canadian Food Products Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following dividends have been declared:

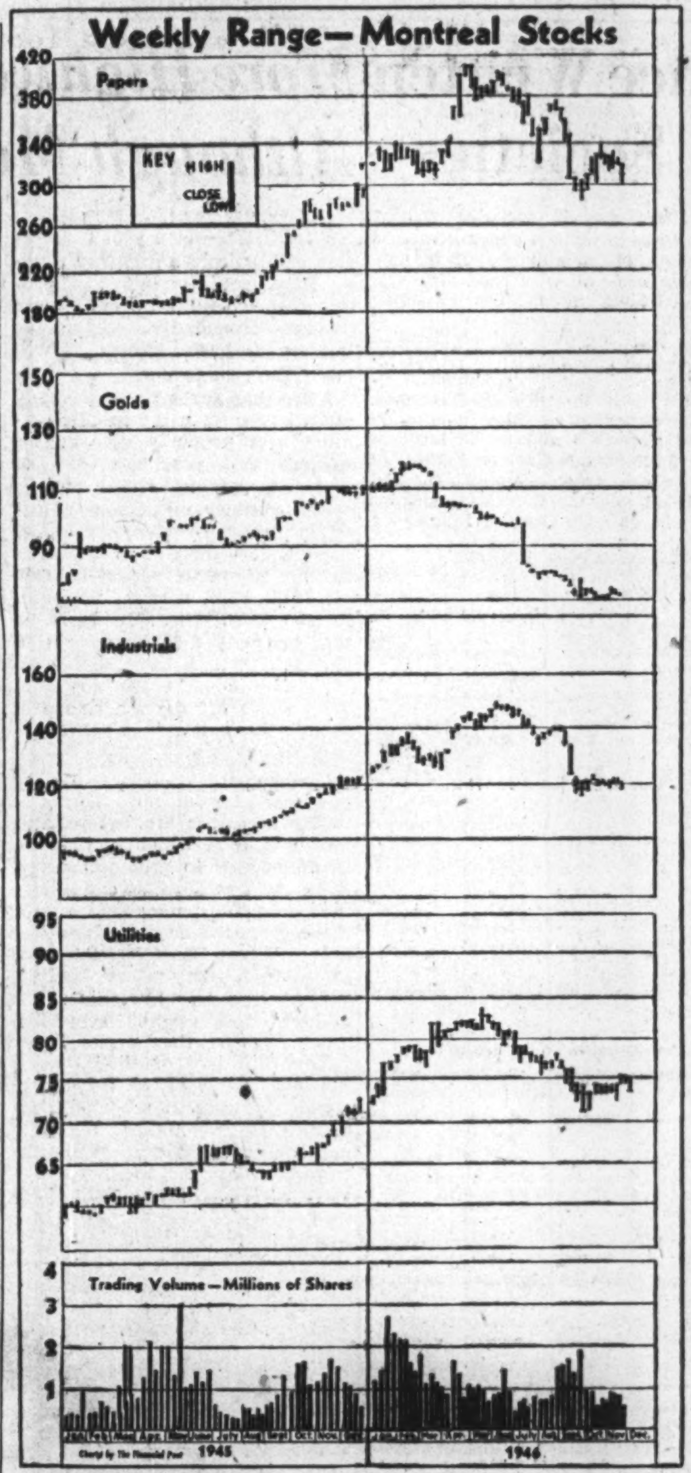
A dividend of 56¼c per share (being for the period from November 15, 1946, to January 1, 1947) on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company payable on January 1, 1947, to shareholders of record at the close of business on November 30, 1946.

A dividend of 25c per share on the outstanding Class A shares in the capital stock of the Company payable on January 1, 1947, to shareholders of record at the close of business on November 30, 1946.

A dividend of .18¾c per share on the outstanding common shares in the capital stock of the Company payable on January 1, 1947, to shareholders of record at the close of business on November 30, 1946.

By order of the Board.

HOWARD R. DOUGLAS,
Secretary.



Weekly Range—Montreal Stocks

Market Comment

Outstanding feature of this week's "watch-and-wait" market in both the United States and Canada has been the increasing show of resistance which developed as the averages drew close again to previous 1946 bottoms. The New York Dow-Jones industrial average has now bottomed around the 163 level four times in the last two months, without any convincing penetration. It is significant, analysts say, that the rail average, whose action has to confirm any signal change under Dow theory, has not followed the industrials closely in latest weakness.

With market volume for some weeks now increasing on the upside and drying up on the downward path, the technical implication points to a rally on any bullish development in the U. S. soft coal strike. It would also indicate public confidence that the coal strike and allied labor troubles will be settled before work stoppages send the whole economy into a tailspin. Volume continues light on both U. S. and Canadian markets, with the majority of investors preferring to remain "long" in the present crisis.

Effect of the rising trend in base metal prices—the most recent, the increase in price of nickel—may not be fully reflected marketwise for some time yet, analysts say, owing to sharp lowering in industrial activity level in the United States and the current strike at Noranda Mines.

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Crabtree & Co. (Montreal) "As the boom in soft goods tops off, it may not be entirely compensated by rising volume in capital and consumer durable goods. Nevertheless, the unsatisfied demands for housing and other consumer durables are so visibly urgent as to constitute a powerful cushion against anything more than a relatively mild business recession in the near future, when these needs are coupled with a volume and diffusion of purchasing power that is entirely without precedent, and the more favorable political climate for U. S. business which is expected under a Republican Congress."

• • •

Barron's: The Trader (New York) "Considering the grave implications of the coal strike, the stock market, which for weeks on end, has disregarded good news of every description, has, to date, displayed encouraging resistance to adverse news. Four selling movements have, since September, terminated at roughly the same level. In view of the steady widening, during the period, in the favorable spread between stock and bond yields and of the return to health of the new-issues market, the likelihood of ultimate better stock prices, once the news changes, has not lessened."

• • •

New Highs and Lows

During the week ended Nov. 22 there were seven new highs recorded among the "general stocks traded on Canadian stock exchanges, and 28 new lows. In the mining group there were no new highs and 26 new lows. No new highs and one new low were recorded in the oil stocks.

GENERAL
New Highs—1946

Anglo-Can. Tele.
Beaver Lumber c.
Brant. Cordage pf.
Can. Oil
Chartered Trust
Maple Leaf Gdns
Sterling Trust

New Lows—1946

Acme Glove
Atlas Steels
Barcelona Pwr. B
Bertram & Son n a
Biltmore pf.
B. C. Packers pf.
Can. Steamship
Can. W. & Cable B
Can. Celanese
Can. Converters A
Can. Dredge & D'k
Can. Food pf. A
Can. Ind. Alcohol
Claude Neon pf.
Consumers Glass
Dist. Seagrams
Dom. Glass n.
Fibre Box pf.
Ford Motor A
Inter. Pete.
Nat. Drug pf.
Pressed Metals
Southam
Stand. Chemical
Tip Top Tailors
Twin City
West Grain
Weston, Geo. c.

MINES
New Lows—1946

Aubelle
Beaucourt
Beaulieu
Colomac
Cons. Beattie
Dentonia
Discovery
El Sol
Falconbridge
God's Lake
Hasaga
Homer Y'knife
Indian Lake
Kenville
Lake Fortune
La Luz
Lapa Cadillac
Martin McN.
McLellan
North Inca
Norzone
Pacific East
Parbec
Santiago
Toburn
West Mal.

OILS
New Lows—1946

Nordon

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.48	$12.37	$10.83
Hogs	20.17	20.10	17.45
Copper, lb.	.19½	.17½	.12
Sugar, raw, lb.	.0594	.05575	04205
Coffee, lb.	.27	.27¾	.09¾
Hides	.31½	.32	.15½
Weekly Indices			
U. S. Labor	135.8	134.8	106.3
Dow Jones	121.46	117.57	105.80
Fishers	146.4	144.4	116.5
Monthly Indices			
Retail (Oct.)	126.8	125.5	119.7
W'sale (Sept.)	109.1	109.2	103.3
U. S. (Aug.)	129.1	124.3	105.7
Gt. Brit. (Apr.)	172.5	171.9	168.4

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Bond Tenders

12 Noon, Nov. 28, 1946, Canada Treasury Bills—$75,000,000, dated Nov. 29, 1946, payable Feb. 28, 1947.

DIVIDEND NOTICES

H. R. MacMillan Export Company Limited

Shareholders are advised that Dividend No. 25 in the amount of ten cents per Common Share has been declared in respect to the fourth quarter of 1946, payable December 31st to shareholders of record December 20th. The transfer books of the Company at the office of the Transfer Agents, The London and Western Trusts Company Limited, 455 Howe Street, Vancouver, B. C., will be closed from December 21st to December 28th both dates inclusive.

G. D. Eccott, Secretary.

Vancouver, B.C., Nov. 15, 1946.

DIVIDEND NOTICES

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 2½% for the current half year ending December 31st, 1946, has been declared on the paid up capital stock of the Corporation and will be payable on January 2nd, 1947, to shareholders of record at the close of business on December 20th, 1946.

By order of the Board.

E. R. MEREDITH,
Secretary.

Disher Steel Construction Co., Limited

DIVIDEND

Notice is hereby given that a dividend of One and 50/100 Dollars ($1.50) per share has been declared on account of arrears of dividends on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable December 24th, 1946, to shareholders of record at the close of business December 3rd, 1946.

By order of the Board,

Donald H. Rowan,
Secretary.

Toronto, November 21st, 1946.

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More Insurance Written By Fraternal Societies

Life insurance with fraternal organizations in Canada at the end of 1945 totalled over $240 millions, figures made public by G. D. Finlayson, Dominion Superintendent of Insurance, reveal. This is a gain of about $17.3 millions over the previous year, and is in addition to the $10 billions life insurance with the regular "line" life insurance companies.

New insurance written with the fraternals in Canada in 1945 was almost $29 millions compared with $27 millions in the previous year.

There are 42 societies writing business in Canada under Dominion license, 14 Canadian and 28 foreign, these latter all with head offices in the United States. The Canadian companies do almost two thirds of the total business and on Dec. 31, 1945, had about $145 millions of insurance in force, against $95 millions with the foreign fraternals. The Canadian societies in addition had about $88 millions of business in force outside Canada. Figures of the Canadian societies at home and abroad and the Canadian business of the foreign societies follow.

CANADIAN FRATERNAL SOCIETIES—DOMINION LICENSED

	New Business Issued		Business in Force	
	1945	1944	1945	1944
Alliance Nationale a	$6,760,400	$6,373,840	$47,545,491	$44,923,485
Alliance Nationale b	84,000	89,000	4,218,458	4,265,677
Alliance Nationale c	6,844,400	6,462,840	51,763,949	49,189,162
Artisans Canadienne Francaise a	3,486,550	3,648,350	39,226,283	37,308,375
Artisans Canadienne Francaise b	485,500	498,100	14,474,705	14,348,037
Artisans Canadienne Francaise c	3,972,050	4,146,450	53,700,988	51,656,412
Associated Canadian Travellers ac	104,093	70,410	253,643	175,760
Canadian Woodmen of the World ac	194,000	161,819	3,071,304	3,040,870
Catholic Mutual Benefit Assn. ac	13,500	9,000	2,091,889	2,165,628
Commercial Travelers Assn. ac	**	**	**	**
Dom. Com. Travelers Assn. ac	29,970	34,166	4,179,203	3,965,507
Dominion General Benefit Assn. ac	......	......	......	......
Grand Orange Lodge of Brit. Amer. a	551,850	415,150	5,176,758	4,753,073
Grand Orange Lodge of Brit. Amer. b	3,000	9,500	123,415	122,862
Grand Orange Lodge of Brit. Amer. c	554,850	424,650	5,300,173	4,875,935
Independent Order of Foresters a	5,270,000	3,827,000	33,884,041	32,062,340
Independent Order of Foresters b	5,411,500	2,978,743	69,995,575	68,255,991
Independent Order of Foresters c	10,681,500	6,805,743	103,879,616	100,318,331
Italo-Canadiens ac	10,900	15,000	173,838	173,458
Sons of Scotland ac	632,250	630,000	6,201,115	5,750,335
Ukrainian Fraternal Soc. ac	87,250	24,000	1,296,050	1,203,600
Ukrainian Mutual Benefit Assn. ac	33,750	[illegible]3,100	541,798	524,750
Workers Benevolent Assn. ac	551,500	......	1,619,350	......
Total a	17,726,013	15,281,835	145,260,563	136,037,181
Total b	5,984,000	3,575,343	88,812,153	86,992,568
Total c	23,710,013	18,857,178	234,072,716	223,029,749

a In Canada. b Outside Canada. c Total business.
**Figures not readily available.

FOREIGN FRATERNALS IN CANADA—DOMINION LICENSED

	New Business Issued		Business in Force	
	1945	1944	1945	1944
Aid Ass'n for Lutherans	307,500	322,250	2,776,346	2,480,407
American Mutual	......	......	404,590	437,183
American United	......	......	530,636	560,186
Ass'n Canado-Americaine	1,491,000	1,447,100	6,734,483	5,908,575
Brotherhood of Railroad Trainmen	828,000	812,500	14,940,441	14,903,828
Catholic Order of Foresters	721,300	610,000	9,910,825	9,666,816
Croatian Fraternal Union	131,200	280,000	3,272,900	3,111,400
Expressmen's Mutual	......	......	32,990	37,990
First Catholic Slovak Ladies' Union	2,500	1,000	144,642	150,142
First Catholic Slovak Union	96,500	94,000	873,000	816,500
Jewish National Workers' Alliance	290,800	259,900	1,251,816	1,015,791
Knights of Columbus	3,484,000	3,729,000	25,387,630	23,478,513
Ladies' Catholic Benevolent Ass'n	......	......	173,055	177,963
Lutheran Brotherhood	18,537	5,000	674,032	656,700
Lutheran Mutual	......	......	256,519	259,713
Maccabees	2,925,312	3,543,659	17,395,107	16,306,187
Ministers Life and Casualty Union	223,500	286,000	1,641,119	1,440,619
Modern Woodmen	4,500	6,000	1,104,385	1,145,691
National Fraternal Society of the Deaf	7,250	39,000	275,994	287,430
National Slovak Society	......	......	300,912	304,009
Royal Arcanum	196,000	266,900	2,686,012	2,720,050
Slovene National Benefit Society	1,000	2,500	161,750	166,700
Sons of Norway	21,500	16,000	345,237	341,662
Ukrainian National Ass'n	154,000	214,500	959,008	835,508
Ukrainian Workingmen's Ass'n	79,500	102,000	330,250	278,750
Woman's Benefit Ass'n	119,641	106,150	2,002,029	1,959,163
Women's Catholic Order of Foresters	1,000	1,000	136,431	124,994
Workmen's Circle	......	......	180,000	186,900
Total, 1945	11,104,740	12,142,559	94,871,139	89,758,370
Total, 1944	12,140,059	10,041,549	89,758,370	82,826,060
Grand Total	34,814,753	31,248,237	328,943,855	312,788,119

More Highway Accidents in Manitoba Although More Motorists Are Insured

From Our Own Correspondent

WINNIPEG—One year's operation of Manitoba's highway Safety Responsibility law has produced good results in making car drivers financially responsible but so far hasn't proved it will make the roads safer.

More than three times as many motorists now carry public liability and property damage insurance as a year ago (87% of motorists, against 27%).

The number of persons injured in traffic in Manitoba, however, is 50% more than last year. In the 10-month period to Oct. 31, 1946, 1,848 persons were injured and 66 killed. In the same time last year, 1,252 were injured and 51 killed.

At the moment 130 negligent drivers are off the roads, one of them a taxicab driver in Winnipeg.

Government sponsors of the new law say the bare figures of traffic accidents are not reliable evidence upon which to judge it as an agency to promote safety. Even under normal conditions, they contend, it may take two or three years before there is noticeable evidence that the roads are safer than they were before. Without the new law this year's accident toll might have been much heavier, they argue.

The first two or three weeks the law was in effect, a big percentage of cars in reported accidents were impounded. Now the percentage is small. In 11 months from Dec. 1 to Oct. 31, there have been 4,372 accidents with 6,967 cars involved.

In 956 cases, the cars were impounded because their owners or drivers couldn't produce an insurance certificate. The cars were held until all possible claims were settled or until security was deposited with the provincial treasurer to cover any claim which might be filed, including costs. The motor license branch now has 106 impounded cars and trucks.

So long as there is an unsatisfied accident claim against a motorist, he is off the road. This and the increased number of insured motorists, are the chief deterrents to claims on the Unsatisfied Judgment Fund. Motorists are anxious to settle before the claim gets to the fund.

This year's accident record, the motor vehicle branch contends, may be largely explained by removal of gas rationing, probably twice or three times the car mile travel this year, scarcity of new cars on the roads (and thus more old cars), returned war personnel not yet adjusted to normal civilian pursuits, and a four- or five-year backlog of youthful drivers who didn't drive the family car at all when gasoline was rationed.

Two Truck Routes Okayed For CPR

From Our Own Correspondent

REGINA—Saskatchewan's Highway Traffic Board has granted two of five applications by the CPR to extend its express service in the province by use of truck lines from small rail centres.

Routes approved extend from Lanigan to Melfort and to Pleasantdale, in northeastern Saskatchewan. Applications rejected covered truck lines from Biggar to Rosetown, in northwestern Saskatchewan; Gull Lake to Eastend and to Val Marie, in the southwest.

The Board found that the railway company and truck operators "are not giving adequate service" to the territories for which the applications were granted.

Harvest Near End In Saskatchewan

From Our Own Correspondent

SASKATOON—The combines and the threshers were being oiled up and stored away this week in Saskatchewan, with bulk of the 1946 crop harvested.

Loss of grades due to snow and freezing temperatures would be slight, for mild weather in the last month enabled farmers to catch up on harvesting, following delays caused by bad weather in October.

Wheat was all harvested except for a small acreage (average about 0.5%, which still remains to be threshed. Oats, flax and barley were also well in hand.

Saskatchewan's creamery butter output for October dropped 137,889 pounds or 5.1%, to 2,568,442 pounds, from a year before.

EDMONTON EXHIBITION ASSOCIATION reports record net profit of $80,499, up $20,000 from the previous 1944-45 high; bringing total balance on hand to $167,676. Main revenue was: $80,881 from summer exhibition, $20,680 from fall race meet, $24,700 from arena revenue during the hockey season. Losses were recorded at all cattle, horse and poultry shows.

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INSURANCE NOTES

George Dunbar, superintendent of agencies of the Mutual Life Assurance Co. of Canada and a director of the Life Insurance Agency Management Association, recently addressed the Life Underwriters' Association at St. Louis, Miss., and the St. Louis Life Managers' Association.

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Dominion Bank Shows Growth

Assets at new high level
Deposits over $306 millions
Reserve fund increased

An increase of about $219,000 in net profits is shown by the Dominion Bank in its report for the year ended Oct. 31, 1946. Net earnings after contribution to pension fund were $2.2 millions. Dominion taxes took $1.1 million and after writing $204,277 off premises, earnings per share exclusive of excess profits tax were equal to $1.23 per share against 93 cents in the previous year. Before premises write-off the profits equalled $1.52 per share against $1.21 in 1945. Dividends were increased from 8% to 10% for the last nine months of the year.

INCOME ACCOUNT

Years Ended Oct. 31:	1946	1945
Net earnings§	$2,225,046	$1,689,353
Less: Dom. taxes∆	1,160,000	842,970
Net profit	1,065,046	846,383
Less: Dividends	665,000	560,000
W/o bank premises	204,277	193,142
Surplus for year	195,769	93,241
∆Incl. refund. EPT of	37,287	84,605

§After pension fund contrib. of unstated amount in 1946, $234,000 in 1945.

Earnings per Share and Dividend Record:

	1946	1945
Earned*: Excl. ref. EPT	$1.52	$1.21
Incl. ref. EPT	1.57	1.33
Earned†: Excl. ref. EPT	1.23	0.93
Incl. ref. EPT	1.28	1.05
Paid.	0.95	0.80

*Before (†after) amt. w/o bank premises.

Total assets were over $340 millions. Cash and cash items totalled $57.8 millions representing about 18% of public liabilities. Immediately available assets of $234.9 millions are approximately 75% of the bank's total liabilities to the public. Last year's figure was 78%, the change, similar to those shown by other banks, being evidently due to a smaller proportion of the bank's assets being placed in investments.

Total investments at $168.8 millions were $5.1 millions higher. Of the total, $158 millions is in Dominion and provincial securities and includes approximately $37.4 millions of Dominion of Canada, ⅝ of 1% deposit certificates.

Commercial loans in Canada at $89.5 millions were at a record high and up $24 millions. The gain indicates increased business activity. Call and short loans in Canada and elsewhere show little change.

In 1933 to provide for unforeseen contingencies the bank transferred $2 millions from the reserve fund to a special inner reserve. This proved unnecessary and the amount has been transferred back to reserve fund. Total deposits rose $31 millions.

CONDENSED STATEMENT

As at Oct. 31:	1946	1945
Cash on hand	$18,434,781	$16,766,288
Dep. with Bank of Canada	30,746,390	32,613,192
Dep. with other bks.	8,628,882	6,656,244
Call and short loans	8,291,579	7,295,575
Dom. and prov. secs§	158,397,698	157,767,363
Other securities§	10,441,106	5,910,562
Total quick assets	234,940,436	227,009,224
Loans and discounts	90,928,274	66,430,902
Bank premises	4,673,216	4,552,678
Letters of credit	9,343,501	7,719,382
Other assets∆	499,735	491,179
Total assets	340,385,162	306,203,365
Circulation	800,354	994,077
Dom. and prov. deposits	17,313,234	10,867,914
Pub. nonint. bear. dep.	112,153,046	107,336,696
Pub. int. bear. dep.	176,704,774	156,497,487
Due to banks	6,355,230	7,352,991
Letters of credit	9,343,501	7,719,382
Other liabilities	178,243	129,015
Total liabs. to pub.	322,848,382	290,897,562
Dividened pay.	175,000	140,000
Unclaimed divids.	1,045	837
Capital stk. paid-up	7,000,000	7,000,000
Reserve fund	9,000,000	7,000,000
Surplus	1,360,735	1,164,966
Total liabs. to shareholders	17,536,780	15,305,803
∆Incl. ref. EPT	234,611	197,427

§Not exceeding market value.

1947
1948
1949
1950

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And in many cases, they are looking to export markets to absorb a greater proportion of production than ever before. They are formulating their export plans on a long-term basis, devoting as much effort, care and research — and the same sound business principals — to markets abroad as they are giving to those at home; ensuring that they can meet the three essentials of successful export: Continuity of Supply, Quality that is consistent, Prices that are fair.

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Hon. James A. MacKinnon, Minister
M. W. Mackenzie, Deputy Minister

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AMBROSE INVESTMENT LTD., formed by a group of Saskatoon businessmen, has purchased the six-story Standard Building for over $46,000. **CENTRAL HOLDING LTD.**, Saskatoon, purchased Central Chambers, a business and residential block, for $65,000.

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Managed Investment

No New Commitments For the MacNab Account

MacNab's manager decides against any new market commitments until the U. S. soft coal situation is settled. The account is in "reasonably good shape" to weather any sort of storm other than a prolonged depression, which does not seem in sight for the immediate few months, the investment manager states.

MacNab's Manager Says:

In judging the trend of the market, it is sometimes interesting to know where the averages stand in relation to the past. During the past four years the range of the Toronto Stock Exchange industrial average was from a low of 79.85 in 1942, to a high (in May, 1946) of 207.83, a gain of about 128 points or 160%. Since then a decline from the 1946 high of some 34 points or 16% has occurred. The average on Nov. 15, therefore, was still 144% above the 1942 lows.

Admittedly the 1942 low average did not represent a fair valuation of stock prices, as this was the turning point in the war, when confidence was at it's low ebb. Similarly the 1946 highs did not represent a fair valuation of stock values as subsequent events have proven. Stocks were overvalued, in the light of the effect of strikes and higher wages on the earning power of industrial companies.

The stock market always discounts, or endeavors to discount, the future. The recent break may be said therefore to represent a more sober appraisal of the postwar profit situation, than had been the case earlier in the year 1946.

There is no doubt that the recent elections in the United States will have a bearing on the stock market, both in New York and on the Canadian exchanges. The attitude of the Republican party will no doubt be more realistic to the labor dilemma. The removal of price controls will also have an important bearing on the market as already has been the case as far as commodity prices is concerned. Tremendous latent forces are now being brought into play. The relentless law of supply and demand is once again the dominant force in the market place for nearly all consumer goods.

Soft Coal Threat

As this article is written, the threat of a prolonged soft coal strike in the U.S. is held over the American people and no doubt the Administration will take a firmer hand with Lewis than ever before. Canada and the U.S. are tied together economically. Canadian stock prices will continue to be governed to a large extent by the state of the market in New York.

It would seem prudent therefore to make no new commitments for your account until the battle between John L. Lewis and the United States Government has been fought to a conclusion, one way or another.

Your account is now in reasonably good shape to weather any sort of storm other than a prolonged depression, which does not seem in sight for the immediate few months, until supply has caught up with demand. Certain consumer goods would seem to be in plentiful supply, while others are very short. The year 1947 would seem to be the one where production may catch up with demand. After that it's anybody's guess with large rewards for the right guessers.

During the month ended Nov. 15, 1946, you received $45.25 in dividends and withdrew the regular $25 monthly living allowance.

A statement showing the market valuation of your account is appended.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh. $	‡Market per sh. $
12	Bell Phone of Can.	172½	180
15	Brazilian Tract.	26¾	23
10	Can. Westinghouse	55	47½
50	Imperial Oil	14	13
15	Inter. Paper	49¾	48⅝
100	B. C. Forest Prod.	3¼	3½
	Preferred Stocks		
5	Algoma Steel, 5%	97	101
20	Aluminum Can., 4%	25	27
10	Argus, 4½%	100	94
20	Can. Canners, 1st	23¾	28¼
10	Can. St'mships, 5%	40	49
10	Steel of Can.	86	85
10	Goodyear Tire, 4%	56¼	55¼
50	Eddy Paper, A $1	22	21
50	Nat. Drug & Chem. 60c	14¼	14
	Bonds		
$1,000	Canada, 1¾%/47	100.80	100.40
$1,000	Canada, 1¾%/48	100.85	100.60
$2,000	Can. Sav., 2¾%/5	100.00	100.00
	Cash		$142.51
	Current market value of fund		$15,058.13
	Prospective annual income		$560.00
	Average yield on original $10,000 is		5.6%

‡Valuations at close Nov. 15, 1946.

BANK OF CANADA

Liabilities	Nov. 20 1946 $	Nov. 13 1946 $
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,165,362,072	1,167,512,097
Rest fund	10,050,367	10,050,367
Deposits: Dom.	84,161,073	54,840,367
Chart. banks	531,034,437	548,788,152
Other	80,466,340	77,595,231
Total deposits	695,661,850	681,224,078
Liabs. pay. in sterling, U.S.A. and for'n gold currencies	943,111	943,111
All other liabs.	28,635,769	37,252,601
Total liabs.	1,905,653,169	1,901,982,254
Assets		
Sterling & for'n exchange	943,111	943,111
Subsid. coin	471,311	513,726
Investments:		
Dom. govt. sh.	1,271,303,301	1,263,810,955
Oth. Dom. gov.	597,742,745	593,100,382
Other secs.	15,000,000	15,000,000
Total invest.	1,884,046,046	1,871,911,337
Premises	2,572,701	2,572,739
All other assets	17,620,000	26,041,341
Total assets	1,905,653,169	1,901,982,254

RUDOLF VAN DER WALDE

of Montreal, has been elected a Director of the Canadian Exporters' Association, and President of the Merchants Exporters Group.

Bank Commerce Earnings Up

Assets $1.4 Billions
Deposits $1.3 Billions
Reserve Fund Increased

Net earnings of the Canadian Bank of Commerce, after deducting contributions to the staff pension fund were $5.1 millions in 1946, an increase of almost $700,000, the annual report for the year ended Oct. 31 shows. Dominion taxes were up slightly, leaving net profit for the year about $670,000 higher.

Dividends took $450,000 more, due to the increase in the rate during the year and the premises write-off was slightly higher. Surplus for the year was $206,000 higher at $601,240.

After premises write-off and excluding refundable excess profits tax, profits totalled 95 cents a share, 73 cents in 1945.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1946	1945
Net earnings*	$5,153,578	$4,461,062
Less: Dom. taxes♦	1,550,892	1,531,537
Net profit	3,602,686	2,929,525
Less: Dividends	2,250,000	1,800,000
Bank premises w/o	751,446	733,999
Surplus for year	601,240	395,526
♦Incl. refund. EPT	24,257	70,100

*After contrib. to staff pension fund.

Earnings per Share and Dividend Record:		
Earn.‡: Excl. ref. EPT	$1.20	$0.98
Incl. ref. EPT	1.21	1.00
Earn.†: Excl. ref. EPT	0.95	0.73
Incl. ref. EPT	0.96	0.76
Paid:	0.75	0.60

‡Before (†after) amt. w/o bank premises.

Total assets at $1.4 billions were $157 million higher. Quick assets at $1.1 billions were equal to 81% of total liabilities to the public, compared with 82.99% in the previous year. Cash and cash items were higher and total investments were also up. Of total Dominion and provincial securities amounting to $770 millions, over one third mature within two years. Call loans were down reflecting quieter security markets.

On the liability side total deposits at $1.3 billions were $135 millions above the previous year's total. Demand deposits gained $23 millions and savings deposits $70 millions.

An amount of $10 millions transferred from the reserve fund in 1933, for possible contingencies at that time, has been restored to the reserve fund bringing it back to the former figure of $30 millions. Acceptances and letters of credit rose $10 millions to $34 millions.

THE CANADIAN BANK OF COMMERCE
CONS. CONDENSED STATEMENT

As at Oct. 31:	1946	1945
Cash on hand	$67,682,221	$67,509,266
Dep. with Bk. of Canada	113,887,917	98,008,748
Dep. with other banks	37,939,348	33,528,902
Call and short loans	23,550,764	38,891,353
Dom. and prov. sec.*	770,381,774	713,237,041
Other securities*	103,081,392	71,299,292
Total quick asts.	1,116,523,416	1,022,474,602
Loans and discts.	271,239,461	217,988,089
Bank premises	15,210,048	15,528,573
Letters of credit	34,082,961	23,520,156
Other assets♦	4,525,843	4,799,364
Total assets	1,441,581,729	1,284,330,784
Circulation	4,586,331	5,592,429
Dom. and prov. deposits	84,405,115	42,498,334
Pub. nonint. bear dep.	536,145,246	512,944,704
Pub. int. bear. dep.	696,873,063	626,605,142
Due to banks	20,868,020	20,933,136
Letters of credit	34,082,961	23,520,156
Other liabilities	1,640,420	......
Total liabs. to public	1,378,601,156	1,232,068,901
Dividends	620,991	468,541
Reserve	30,000,000	20,000,000
Capital	30,000,000	30,000,000
Surplus	2,359,582	1,758,342
Total liab. to shareholders	62,980,573	52,226,883
♦Incl. refd. EPT	273,529	261,361

*Not exceeding market value.

Bank Montreal Sets New Highs

Commercial loans higher
Deposits over $1.7 billions
Add $3 millions to reserve

New peaks in assets and deposits are shown by the Bank of Montreal in its report for the year ended Oct. 31. Commercial loans also expanded substantially and net profits showed an increase of $1.5 million to over $5 millions.

Net earnings were almost $11 millions but taxes took almost $6 millions. After dividends and premises write-off, surplus for the year carried to profit and loss was over $1 million.

The net profits after premises write-off and exclusive of excess profits tax amounts to $1.25 per share against 82 cents, the previous year. The rate of net profit on the shareholders' equity, including capital, reserve and undivided profit, is 5.66% compared with 3.72% for 1945 and 3.45% in 1944. Dividends were increased in 1946.

INCOME ACCOUNT

Years Ended Oct. 31:	1946	1945
Net earnings	$10,839,126	$6,299,522
Less: Prov. for taxes♦	5,776,000	2,785,000
Net profit	5,063,126	3,514,522
Less: Dividends	3,420,000	2,160,000
Res. for bank premises	575,343	579,840
Surplus for year	1,067,783	774,682
♦Incl. refund. EPT	unstated	174,455
Earnings per Share and Dividend Record:		
Earned*: Excl. ref. EPT	$1.41	$0.98
Incl. ref. EPT	‡	1.02
Earned†: Excl. ref. EPT	1.25	0.82
Incl. ref. EPT	‡	0.86
Paid:	‡0.95	0.60

*Before (†after) amt. w/o bank premises.
‡Ref. EPT unstated.
‡Includes 15c. sh. extra pay. Jan. 2, 1947, but charged to Oct. 31, 1946, operations.

In the balance sheet, commercial and other loans showed an increase of over $81 millions, reflecting the increased credit requirements of business and industry. Investments also were about $38 millions higher.

Of total investments, $56 millions represents bonds, debentures and stocks as distinct from government and other public securities. It is believed this amount represents credit extended to industrial enterprises for reconversion and for expansion of productive facilities in established fields. These developments are seen as indicating a swing away from heavy government financing towards more stable peacetime credit operations. Total assets are $1.8 billions (1945 $1.7 billions.)

The bank transferred $3 millions from profit and loss account to reserve fund. This is the first addition to the reserve fund since 1936 when it was increased by $1 million.

Total deposits at over $1.7 billions were more than $120 millions higher than they were a year ago.

Important items from the balance sheet follow.

CONDENSED STATEMENT

As at Oct. 31:	1946	1945
Cash on hand & due from banks	$222,395,371	$223,214,361
Notes & chqs. on other banks	68,650,014	62,756,781
Dom., prov. & other secs.†	1,155,751,358	1,117,937,996
Call loans	59,391,558	60,417,106
Quick assets	1,506,188,301	1,464,326,244
Loans	301,659,974	220,264,341
Bank premises	10,576,688	10,571,610
Letters of credit	21,538,616	16,895,828
Other assets♦	4,023,008	3,876,297
Total assets	1,843,985,587	1,715,934,320
Circulation	5,512,707	6,619,026
Deposits	1,736,212,708	1,613,428,706
Letters of credit	21,538,616	16,895,828
Other liabs.	1,465,270	248,826
Total liabs. to public	1,764,729,301	1,637,192,386
Dividends	....	523,431
Reserve	42,000,000	39,000,000
Capital	36,000,000	36,000,000
Surplus	1,256,286	3,188,503
Total liabs. to shareholders	79,256,286	78,741,934
♦Incl. ref. EPT	unstated	1,054,611

†At not above market value.

Imperial Bank Deposits Rise

Current Loans Higher
Assets Up $24 Millions
Net Profits Show Gain

Net profits of the Imperial Bank of Canada are shown about $25,000 higher in the bank's annual report for the year ended Oct. 31, 1946. Increases are also shown in loans, assets and deposits.

Total net profits, after deductions for Dominion taxes, pension fund and contingency reserves were $940,096. Before premises write-off of $222,796, this was equal to $1.34 per share against $1.31 in the previous year. After premises write-off earnings were $1.02 a share against $1. The premises write-off was higher than in 1945. Dividends took $140,000 more than in 1945, due to the increase in the quarterly rate. Surplus for the year was $17,300.

Profit and loss figures follows:

INCOME ACCOUNT

Years Ended Oct. 31:	1946	1945
Net earnings†	$1,440,150	$1,416,706
Less: Dom. taxes	500,054	501,286
Net profit	940,096	915,420
Less: Dividends	700,000	560,000
W/o bank premises	222,796	213,976
Surplus for year	17,300	141,444

†After contribution to pension fund, $104,557 in 1945, unstated in 1946.

Earnings per Share and Dividend Record:		
Earned*	$1.34	$1.31
Earned†	1.02	1.00
Paid	1.00	0.80

*Before (†after) amt. w/o bank premises.

Total assets with an increase of $24 millions established a new high level of $403 millions. The investment portfolio reflects a switch from shorter to longer-term securities. Total investments at $215.6 millions are up $10 millions from a year ago. Of these $102.9 millions are Dominion Government direct and guaranteed securities maturing within two years.

Current loans rose about $24 millions reflecting a greater demand from business for bank credit, and the activity of postwar business. On Oct 31 they totalled $105.7 millions. Call loans were slightly lower.

Gold and subsidiary coin in Canada, notes of and deposits with the Bank of Canada totalled $38.5 millions or 10% of total liabilities to the public. Quickly realizable assets are 75% of the total liabilities to the public compared with 79% last year. The change probably represents employment of a larger proportion of the bank's assets in loans than in investments during the year, indicating a return to more normal loaning conditions. Savings deposits were $35 millions higher, reaching a new high level at $212 millions.

Important items from the balance sheet with comparisons follow:

CONDENSED STATEMENT

As at Oct. 31:	1946	1945
Cash on hand	$37,784,474	$23,215,379
Dep. with Bank of Canada	27,732,141	33,054,689
Dep. with other bks.	7,422,479	16,735,670
Call & short loans	7,284,417	8,506,326
Dom. & prov. secs.*	200,598,265	196,772,627
Other securities*	15,012,688	8,715,790
Total quick assets	285,834,464	287,062,481
Loans & discounts	107,015,892	82,464,530
Bank premises	5,620,730	5,532,893
Letters of credit	4,955,623	4,043,194
Other assets	123,710	136,470
Total assets	403,550,419	379,179,568
Notes in circulation	995,313	1,177,287
Dom. & prov. deposits	38,643,438	51,949,787
Pub. nonint. bear. dep.	121,919,420	121,444,391
Pub. int. bear. dep.	212,184,980	177,015,142
Due to banks	8,534,507	7,285,295
Letters of credit	4,955,623	4,043,194
Total liabs. to pub.	387,233,281	362,915,606
Dividends, etc.	176,132	140,765
Reserve	8,000,000	8,000,000
Capital	7,000,000	7,000,000
Surplus	1,141,006	1,123,707
Total liabs. to shareholders	16,317,138	16,264,472

*At not exceeding market value.

Motor Insurance Rates to Advance

Because the number and cost of highway accidents is increasing, insurance companies are considering an advance in automobile insurance premiums, The Financial Post is informed. Estimates of the advance place it at from 10% to 25.

In Ontario the number of accidents up to Sept. 30 is estimated to have increased about 37% with fatalities up about 17% and property damage up 60%. The number of vehicles registered meanwhile has risen 5%. Earlier in the year it was stated that if highway accidents continued to rise as compared with last year, insurance premium rates would be advanced, (Financial Post, Aug. 10). With accident trend continuing above last year, higher premium rates will be announced shortly, it is learned.

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Brewing Corp. of Amer. Widens Sales Outlets

Brewing Corp. of America, U. S. subsidiary of Canadian Breweries, has now established distributorships for Carling's Red Cap Ale in 217 market centres throughout all of the 48 states of United States, President James A. Bohannon stated in the annual report. At the close of the previous fiscal year Carlings had 143 distributors in 26 states.

The program for modernization and expansion of production facilities was seriously impeded by strikes and atendant shortages of labor and materials. Present plans call for an expenditure in excess of $6 millions, of which $5 millions has been expended or committed to date, and is in process of fabrication. "When completed, our plant and facilities will be thoroughly modern, with entirely automatic production lines capable of bottling almost 100,000 cases each day, or 25 million cases a year," the president said.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE • TORONTO

STATEMENT AS AT 31st OCTOBER, 1946

ASSETS	
Cash on hand and due from Banks and Bankers	$ 182,087,592.17
Notes of and Cheques on other Banks	37,421,893.97
Government and other Public Securities (Not exceeding market value)	848,675,488.91
Other Bonds and Stocks (Not exceeding market value)	24,787,677.28
Call and Short Loans (Security held of sufficient marketable value to cover)	23,550,763.63
Total Quick Assets (80.99% of Total Liabilities to the Public)	$1,116,523,415.96
Loans and Discounts (After full provision for bad and doubtful debts)	271,239,460.94
Acceptances and Letters of Credit for Customers (See below)	34,082,961.04
Bank Premises	15,210,047.89
Deposit in Circulation Fund, held by Dominion Government	300,000.00
Other Assets (including refundable portion of Dominion Government taxes amounting to $273,529.05)	4,225,843.09
Total Assets	$1,441,581,728.92

LIABILITIES	
Notes in Circulation	$ 4,586,330.57
Deposits	1,338,291,444.05
Acceptances and Letters of Credit (See Above)	34,082,961.04
Other Liabilities	1,640,419.98
Total Liabilities to the Public	$1,378,601,155.64
Capital Paid Up	30,000,000.00
Reserve Fund	30,000,000.00
Dividends declared and unpaid	620,991.49
Balance of Profit as per Profit and Loss Account	2,359,581.79
Total Liabilities	$1,441,581,728.92

PROFIT AND LOSS ACCOUNT
Year Ended 31st October, 1946

Profits for the year ended 31st October, 1946, before Dominion Government taxes but after appropriations to Contingent Reserves, out of which full provision has been made for bad and doubtful debts		$5,153,578.04
Less:		
Provision for Dominion Government taxes (of which $24,257.00 is refundable under the provisions of The Excess Profits Tax Act)	$1,550,891.95	
Depreciation on Bank Premises	751,446.53	2,302,338.48
Net Profits after the foregoing deductions		$2,851,239.56
Dividends		2,250,000.00
Amount carried forward		$ 601,239.56
Balance Profit and Loss Account 31st October, 1945		1,758,342.23
Balance Profit and Loss Account 31st October, 1946		$2,359,581.79

A. E. ARSCOTT
President

S. M. WEDD
General Manager

Inco Boost in U. S. Nickel Price Necessitated By Increase in Costs

Increase in the U.S. price for nickel to bring it in line with the world price was occasioned by "force of necessity" in the form of increased costs. Those in close touch with the situation were surprised only in that the price increase did not come earlier and was not greater.

Besides increased supply costs, wage increases of 10 to 15 cents an hour were granted to Inco employees last June at a time when business was anything but brisk.

For over 30 years, International Nickel Co. has endeavored to stabilize and standardize the use of nickel. The market price of nickel has not had the great swings that have featured other nonferrous metals such as copper, lead and zinc. Inco has been able to meet practically every peak demand for metal and the price of nickel was gradually reduced from around $1 a pound to 31½ cents a pound for general contract users in the United States.

While the U.S. price is now raised from 31½ cents a pound to 35 cents a pound, Inco will absorb a 2½ cents a pound U.S. duty that must be paid when a private customer rather than the Government is the purchaser.

Bring U. S. Price in Line

Announcing the change in the price of nickel and of nickel products, Robert C. Stanley, president of International Nickel Co. of Canada, explained the situation as follows:

"The price increases have been necessary in order partially to offset the substantial cost increases during recent years in the operation of mining, smelting, and refining of nickel at the company's plants. The increases serve to bring the United States price into line with the world price, which remains unchanged at £190 per long ton in London."

No information is available on just how much the cost of producing a pound of nickel has gone up but on the basis of 7,000 employees and 1945 nickel production, the June wage increase alone would work out at around a cent a pound.

Working on its policy of making nickel cheaper to the consumer, Inco has developed a new product, known as Nickel Oxide Sinter. The new product, for use in alloy steel manufacture, is to be turned out in a new plant at Copper Cliff, and will be a cheaper substitute for electrolytic nickel in steel manufacture (which consumes a major portion of nickel production). If construction is not delayed by shortages of material and equipment, it is expected this plant may be completed and in operation during 1947. Mr. Stanley reports that the new product is the result of intensive research during the past four years at the company's laboratories and plants in Canada.

In increasing the U.S. price for nickel, Inco. is making comparable price increases in nickel alloy mill products, such as rods, bars, and sheets of Monel, Inconel and pure nickel.

No reliable estimate is available on how much extra a year the company would receive on the basis of higher U.S. contract nickel prices. However, bulk of the company's nickel is sold in the United States where the steel industry is the greatest single consumer. A large producer of copper, Inco benefits from the increase in the world price for copper to around 17½ cents although a large part must still be sold in the Canadian domestic market where it fetches only 11.5 cents a pound.

Appointed Comptroller

The appointment of A. R. Winnett as Comptroller of the John Inglis Co. Ltd., Toronto, has been announced by Major James Hahn, president.

★

SALMITA

SHAFT SINKING PROGRAM OUTLINED

Send For Dr. Banfield's Latest Report and Diamond Drilling Results

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Wawanesa

Admitted Assets... $5,833,185.28
Surplus 3,039,566.10
Dom. Govt. Deposit 2,292,892.17

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BRANCHES FROM COAST TO COAST

MINING CONCENTRATES

ABENAKIS MINES has been granted permission to release of 300,000 shares from escrow, effective Nov. 26.

• • •

ARNTFIELD MINING CORP. has received payment on 50,000 shares at 20 cents covering Nov. 20 option installment.

• • •

BERWICK GOLD MINES shares were called for trading on the Toronto Stock Exchange Nov. 26.

• • •

CHEROKEE GOLD MINES is planning to diamond drill its group of claims in Indin Lake section, Yellowknife district, N.W.T.

• • •

CHESKIRK MINES shares were listed on the Toronto Stock Exchange Nov. 22. Ticker abbreviation is CHS.

• • •

CHIMO GOLD MINES shares were listed on the Toronto Stock Exchange Nov. 22. Ticker abbreviation is CHI.

• • •

D'ARAGON MINES advises that Nov. 21 option installment on 200,000 shares at 40 cents and each subsequent installment, have been extended for three months.

• • •

DUVAY GOLD MINES has received payment on 50,000 shares at 22½ cents. Issued capital—2,790,005 shares.

• • •

DURHAM RED LAKE GOLD MINES has completed a new financing agreement whereby $35,000 is to be provided under a firm commitment and an option granted on one million shares. The agreement has yet to be approved by the Ontario Securities Commission. A deep drilling campaign is planned to follow up indications made in shallow holes. Officers and directors are: Wm. C. Durham, president and managing director; Fred M. Lyon, vice-president; R. C. Kilgour, A. S. Bayne and J. E. Durham, mine manager, are directors.

• • •

EAST AMPHI GOLD MINES has been granted permission to release of 14,000 shares to Alfred Rogers, Jr., from escrow, subject to consent of all holders. Effective release date is Nov. 26.

• • •

EAST ROUYN (QUEBEC) is making a further distribution of shares of Rouyn Merger Gold Mines prior to winding up and surrender of its charter. Including original and present stock distribution East Rouyn shareholders will receive 78 shares of Rouyn Merger for each block of 100 shares of East Rouyn (Quebec). Fractional shares will not be distributed, and arrangements have been made for purchase of any odd shares of East Rouyn at 32 cents a share.

• • •

HOLLINGER CONSOLIDATED GOLD MINES has declared a dividend of seven cents a share, payable Dec. 30 to shareholders of record Dec. 2. Previous payment was eight cents a share on Sept. 30.

• • •

HARRICANA GOLD MINES advises that drill hole 204, sited from 520-ft. level station to cut downward extension of "A" vein at 700-ft. horizon, intersected 8 ft. of quartz tourmaline vein material from 596 to 604 ft.

• • •

LATOMIC RED LAKE GOLD MINES has received permission to release 10,000 shares from escrow, effective Nov. 22.

Propose Shaft For Salmita

Results at Both North and South Showings Termed Encouraging

Sinking of a two-compartment shaft to a depth of 225 ft. with levels at 100 and 200 ft. depth has been proposed for Salmita Northwest Mines by Consulting Geologist A. F. Banfield for detailed exploration of the north showing on the company's property.

Drilling on "T" vein of the north showing has returned an average of 0.549 oz. gold over a true width of 3.06 ft. and for a length of 250 ft., omitting values for one hole from which the core was ground and lost. Two deeper holes—at 100 ft.—gave 0.44 oz. over 2 ft. and 0.57 oz. over 4.6 ft. but a third hole caved and results from a fourth hole are not yet available.

Commercial values are reported indicated in the "B" and "C" veins of the north showing and a new eastern showing is stated to look promising.

In drilling the south showing, Dr. Banfield states good values were secured along a length of 130 ft., the best intersections being 0.374 oz. over 15.1 ft. and 0.87 oz. over 3.1 ft.

OIL PRODUCTION

Princess Well Plains' Best

From Our Own Correspondent

CALGARY—South Princess Syndicate No. 3, with a flow of clean 27.3 API gravity oil ranging from 121 bbls. daily through a 9/64-in. choke to 198 bbls. daily through 12/64-in. choke, in all cases producing against strong back pressure, has confirmed itself as the best oil well yet completed on the Canadian plains. The well is the first to be drilled in the six-mile virgin stretch separating the 1945 Madison lime discovery (Empire-Pacific No. 2) and the 1946 Madison discovery (South Princess Syndicate No. 2).

Details of production tests at SPS No. 3 were announced by John Galloway, chief of Canadian operations for the California-Standard Co., principal partner in the eight company-South Princess Syndicate operation. Other participants include Pacific Petroleums, Princess Petroleums, Empire Petroleums, Globe Oil Co., Homestead Oil & Gas, Pacalta Oils, and Phillips Petroleums.

With tankage loaded, the SPS No. 3 well has been closed in, following the tests reported above. The current extreme cold (10 to 15 deg. below zero), and the heavy snow in the area, make it impracticable to operate and deliver oil from the well at present The well will go on steady production when weather permits, and marketing and transport arrangements have been completed.

• • •

More Drilling to Follow

The success at SPS No. 3 will be followed up by an active drilling program in the area now indicated as productive, and will also be followed up by reworking of the earlier Madison oil wells in an effort to seal off the water now being produced with the Madison oil and fully determine their potentials. (The earlier wells are higher structurally than SPS No. 3, drilled on to Devonian water after getting the Madison oil zone. These facts, and analysis of the water, indicate that the water is coming up from Devonian due to cement failure). The new drilling, and the reworking, will get under way when weather conditions permit.

• • •

Old Well Now Success

Four years ago Saskahead No. 1 well was drilled at Vermilion and casing set. Two years ago it was opened for a brief period, and looked like a "water well." This fall it was reworked—and it now rates as a "pumper," yielding a commercial volume of crude oil. Two years ago it was written off as delimiting the Vermilion oil field to the northeast. Today it rates as a half-mile northeast extension success, opening new prospects for the field.

The Saskahead company is now drafting plans for a follow-up development program, with half a dozen wells scheduled for 1947. Vermilion, formerly regarded as more or less delimited, has seen no drilling for many months. That picture is apparently to change.

To understand the Saskahead No. 1 change from failure to success: the Vermilion sand, 8 to 10 ft. in thickness, carries oil in the upper portion, water at the base. It is overlain by 1½ to 2 ft. of shale, over which is a sand containing water. Experience has shown that (1) a good cement job is necessary to seal off the water from the overlying water sand; (2) the oil sand should be penetrated only one or two feet, to restrict or eliminate water intrusion from the base of the sand. It would now appear that Saskahead not only went too far into the oil sand, but also had a poor shut-off from the higher water sand, water tending to flood the well at time of the August, 1944, test.

• • •

Imperial Adds Acreage

Imperial Oil has been granted crown oil & gas reservations covering about 575,000 acres in 25 townships between Chip Lake and Whitecourt, northwest of Edmonton in central western Alberta, according to information from officials of the Alberta Department of Lands and Mines.

Virgin territory is involved, in the region northwest of the Anglo-Canadian-Home Oil-C. & E. Wabamum Lake reserve. East of the Wabamum Lake block is Imperial's large reserve surrounding Edmonton, including site of Imperial-Leduc No. 1, new wildcat start. To its southeast is Imperial's large Pigeon Lake reserve, and McColl-Frontenac's large holding around Wetaskiwin, where that concern is starting its Wetaskiwin wildcat.

• • •

Superior - Ponalta No. 1, looks like a successful completion in the Northwest Lloydminster area. The well has cored into the "Sparky oil sand" of the Lower Cretaceous at 1,989 ft., with sand to 1,992 ft. oil-saturated, but fairly tight, and sand from 1,992 to completion depth of 1,998 ft., oil-saturated and "mushy," comparable to the good oil-yielding sand at the Lloydminster Oil Producers No. 3 well, just over 700 ft. south of the new completion.

Electrolog has been run, and 7-in. casing was set Nov. 21. Current indications are that the well logged about 4 ft. higher than the LOP No. 3. The LOP well, first commercial producer in the northwest area of Lloydminster, is on pump with a net oil recovery of about 60 bbls. daily. The S-P No. 1 is a three-way venture, one-third interest each being held by Superior Oils, General Petroleums and the Ponalta Syndicate No. 4.

MENTOR EXPLORATION & DEVELOPMENT CO. advises that Nov. 15 option installment on 6,300 shares at $4 a share and each subsequent installment have been extended for three months.

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(No Personal Liability)

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TRANSCONTINENTAL RESOURCES announces that D. M. Hogarth, vice-president and J. A. McFadyen, general manager, have left for Brazil to inspect mining properties there.

PACIFIC (EASTERN) GOLD MINES has received payment covering 25,000 shares at 50 cents each from Quebec Gold Mining Corp. and Noranda Mines. Issued capital—2,017,255 shares.

A Quick Quiz about FIBERGLAS*

Is Fiberglas made in Canada?
Yes. The main Fiberglas plant is in Oshawa, Ontario, with sales offices in Toronto, Montreal and Winnipeg.

Is Fiberglas bulky?
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No. Fiberglas is used in home and factory to guard against heat *and* sound. Fiberglas is also used in hunting jackets, sleeping bags and electrically-heated blankets to guard against cold.

Has Fiberglas been tested and proven?
Yes. Fiberglas was used in scores of ways during World War II. Some of these uses include insulation for aircraft, ships and war plants. The latter were both insulated with Fiberglas and equipped with Fiberglas Dust Stop air filters. Fiberglas-plastic laminated parts were used on our aircraft. Fiberglas filters were used on the battlefield when plasma was administered. Yes, Fiberglas was tested, and proven, on land, sea and air!

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U. S. Metal Tariffs Are 'Under Fire' New Markets May Open for Canada

By GORDON M. GRANT

Not in the last decade has there been such a strong movement in the United States to "wash out" tariffs against imported nonferrous metals as today.

These tariffs — four cents a pound on copper; 1 1/16 cents a pound on lead, ¾ of a cent a pound on zinc; and 2½ cents a pound on nickel — have leaped into the limelight with the lifting of the U. S. price ceiling and termination of the C.P.A. program for purchase of most foreign nonferrous metals.

When the U. S. Government up until a month ago, was doing its best through the Metals Reserve Co. to fill nonferrous metal shortages at home by purchases abroad, the question of metal tariffs was not in the foreground. Metals Reserve Co. was subsidizing home consumption of metals and metal brought in from abroad paid no duty. The government did not bother paying a duty to itself!

But in recent days, since the lifting of the price ceiling, U. S. Government purchases of metals abroad have been abruptly terminated. And private U. S. consumers have found tariffs a very real barrier standing between them and needed supplies, at reasonable prices.

Copper has been the centre of the controversy. A number of industry officials have called for an immediate waiving of the tariff which would have the effect of opening up a 19.5 cents a pound price for Canadian export copper.

Ask President Intervene

C. Donald Dallas, president of Revere Copper and Brass, declares the only solution is for the president under his emergency power in the Tariff Act, to set aside the excise tax on copper as he did on lumber and permit American consumers to purchase their requirements above domestic production in the open world market.

"There is no excuse for an excise tax under present conditions, but it will be next year before Congress can take any steps to abolish it, and in the meantime, the shortage is rapidly becoming more acute," he declares.

When the U. S. price ceiling was raised, copper inside the United States immediately rose several cents a pound to the world price of 17.5 cents. (Canada's internal price is 11.5 cents.) Then came a further jump in the U. S. price to 19.5 cents, with consumers still unable to tap world supplies. A further increase to 21.5 cents a pound in the U. S. is reported possible if no action is taken with respect to the tariff.

May Admit Others Also

While tariffs on the other three nonferrous metals do not mean such a high barrier on the basis of value—at present metal prices—the tariffs in question have been very effective barriers to Canadian lead and zinc in the past, have also tended to increase the cost of nickel to the U. S. consumer. But if action is taken on copper, it is thought there is a good chance for action on the other three also as the U. S. cannot supply its own consumption needs of any. There is no significant nickel producing industry in the United States to require protection from a nickel tariff, it is noted.

With lead at 11.8 cents a pound and zinc at 11 cents a pound in the United States, it appears that U. S. consumers are already having to pay something extra for these metals, because of duties.

Canada at the moment is not greatly interested in U. S. metal markets because markets have opened up again at good prices in the United Kingdom for our exportable surplus. But if the United States would become a non-tariff country, as far as nonferrous metals are concerned, this country might engage in more extensive metal selling in the United States than in the past.

Vest Yellowknife Control In J. B. Streit's Group

Will Yellowknife Gold Mines be able to change from a defendant to a co-plaintiff with J. J. Gray in the action by which Mr. Gray seeks a return of some 650,000 shares of Giant Yellowknife from B.E.A.R. to the Yellowknife treasury?

The possibility that this will happen, or that Yellowknife Gold Mines will be permitted to file an amended statement of defense declaring itself out of sympathy with B.E.A.R., became much stronger when the new board of directors seeking this, headed by J. Bradley Streit, was confirmed late last week by O. E. Lennox, Assistant Master at Osgoode Hall, after a six-day hearing.

The Gray action is an appeal from an original judgment of Mr. Justice Hope which had found, among other things, that Gray was not a proper plaintiff. If the Yellowknife company is named plaintiff, however, apparently this objection would be removed.

Sept 12 Meet "Proper"

In his decision, Mr. Lennox found that the proper board of directors of Yellowknife Gold Mines comprises: J. Bradley Streit (president); John W. Tovell (vice-president); Paul Robert (secretary); and J. F. Willis. A further director, George Wood of Montreal, died, Nov. 11.

Mr. Lennox stated that the adjourned meeting of Sept. 12 had been properly constituted as shareholders, participating in the meeting, were deemed to have waived any irregularities with regard to the original adjournment by Mr. Swanson from May 17, 1946.

According to the finding of Mr. Lennox, H. R. Swanson, previous Yellowknife vice-president, was not precluded from acting as chairman of the adjourned meeting on Sept. 12 by the injunction secured by Mr. Streit except in his capacity of vice-president of Yellowknife Gold Mines.

"The adjourned meeting got under way with the chairman (Mr. Swanson) brushing aside the terms of a court order, and ruling as out of order a motion to appoint a chairman in his stead," Mr. Lennox reported.

While Mr. Swanson held polls on three separate motions, Mr. Lennox found no proper reason for his not counting the ballots.

The Yellowknife meeting was found to be within its rights in electing a new chairman after Mr. Swanson had, as Mr. Lennox expressed it, "stopped the meeting just as effectively as if he had followed the example of the Sykes case and left the hall."

The Sept. 17 meeting, Mr. Lennox found, further confirmed the election of the Streit board.

It is expected that with the question of the proper board of Yellowknife Gold Mines determined, the J. J. Gray action in the court of appeal will proceed shortly with possibly Yellowknife as an interested partner.

Buffalo's Ore Goes Deeper

Two New Holes Give Ore Intersections at Greater Depth

Drill holes Nos. 42 and 43 at Buffalo Red Lake Mines have intersected the ore structure at 100 ft. greater depth establishing the downward continuity of the gold-bearing fracture system to the 570-ft. horizon, R. W. Richardson, engineer, reports.

No. 42 hole, put down in the more westerly section of holes, gave an average of $6.79 over a true width of 9 ft. at the 570-ft. horizon. Hole No. 43, 100 ft. to the east, averaged $8.82 over a true width of 16 ft. at the 410-ft. horizon. Visible gold was found in three sections of this hole at depths of 455, 496 and 625 ft.

To Drill Along Strike

There is now a total of nine holes on these two sections, indicating a shoot of ore grade from the surface to the 570-ft. horizon. While at the surface the length of structure is limited to around 200 ft., the length below the 200-ft. horizon has not been established. It is proposed to drill holes at the 350-ft. horizon at 100-ft. intervals along the strike in an attempt to prove up a commercial length of ore at depth.

Main intersection in holes Nos. 42 and 43 are as follows:

Hole No.	Footage	Width ft.	Value $
42	670-673	3	11.72
	685-688	3	11.90
	688-691	3	4.20
	691-695	4	4.20
	695,698	3	7.70
	698-701	3	2.80
	701-704	3	2.80
43	455-456	1	40.90
	456-458	2	4.20
	470-475	5	2.10
	475-480	5	5.60
	480-485	5	1.75
	485-490	5	2.62
	495-496.5	1.5	26.95
	496.5-599	2.5	9.80
	499-504	5	5.77
	504-509	5	2.10
	509-513	4	0.35
	513-518	5	19.60

Quaich Oil No. 1 Well Hits 1,400-ft. Depth

No. 1 well of Quaich Oil Corp. has reached 1,400 ft. in test of 1,906 acres in southwest Alberta, about 50 miles south of Turner Valley and approximately 100 miles from Lethbridge. Three shows of gas and oil have been encountered, the last being a substantial flow of wet gas at 1,396 ft.

Formation encountered indicates that the Madison limestone, principal objective should be reached at a comparatively shallow depth, company states. Operations have been privately financed, but the company contemplates a public offering soon.

Home Heating Booklet Answers Burning Query

The mysteries of central heating, with its bewildering array of furnace types and baffling vocabulary are succinctly explained in a new booklet issued by Crane Ltd., Montreal.

Aimed at providing potential home builders with simple, non-technical outlines of six types of furnace installations, the booklet (in English and French versions) shows exactly what each furnace can be expected to do and what type of home it is particularly suited to. Simple drawings aid the lucid, layman's language text.

Alta. Coal Output May Be a Record

From Our Own Correspondent

EDMONTON—Alberta's coal production is expected to reach an all-time high of nine million tons this year if the present rate is maintained, Hon. N. E. Tanner, Minister of Lands and Mines, has announced.

In the first nine months of the year output has been 6,568,251 tons, which was an increase of 930,365 tons over a similar period for 1945.

Tanners said "strip" or surface mines are playing a major part in Alberta's coal production. By the end of August, these mines yielded 1,066,138 tons and are expected to reach 1,600,000 tons by Dec. 31. Total output from "strip" mines in 1945 was 1,324,865 tons.

Number of mines and miners in Alberta have increased. In 1945 9,199 men worked in 199 mines. This year 9,319 miners work in 209 mines.

MINING CONCENTRATES

BERENS RIVER MINES CO. has declared a dividend of five cents a share, payable Dec. 23 to shareholders of record Nov. 29.

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KIRKLAND GOLDEN GATE MINES shares were called for trading on the Toronto Stock Exchange Nov. 25. At the same time shares of the predecessor company, will be removed from the trading list. The new company has advised the exchange that by agreement dated Nov. 7, Junior Gold Securities Corp. underwrite 250,000 shares at 30 cents a share, payable $25,000 down, and has optioned 250,000 shares at 30 cents until July 7, 1947.

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NEW BIDLAMAQUE GOLD MINES advises that 16,637 shares have been subscribed for at 15 cents a share under offering of rights to shareholders which expired Nov. 19. Payment has also been received on 33,363 shares at 15 cents a share, comprising Nov. 20 installment under agreement with R. T. Nicol.

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PURDY MICA MINES has acquired two contiguous groups of claims in Keith twp., as well as two contiguous groups of claims divided by Keith - Penhorwood boundary, Keith twp., Groundhog River area, Ont.

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PERRON GOLD MINES has declared a dividend of 2 cents a share, plus a bonus of 2 cents a share, payable Dec. 31 to shareholders of record Nov. 30.

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RICO-ROUYN GOLD MINES is planning an additional 5,000 ft. of diamond drilling on its Rouyn twp., Que., property. Geologist J. C. Honsberger, after examination of the property, recommends thorough prospecting over the entire area.

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SOUTH AMERICAN GOLD & PLATINUM CO. reports consolidated net profit of $586,038 in nine months ended Sept. 30 ($122,069 in same period 1945).

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WINCHESTER LARDER MINES shares were listed on the Toronto Stock Exchange Nov. 22. Ticker abbreviation is WIL.

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THURBOIS MINES advises that Oct. 27 option installment covering 50,000 shares at 90 cents a share under agreement with Mas Holdings and Robert Slutzky, has not been remedied within time prescribed and balance of option has been terminated for default.

Russet Finds New Ore Zone

Wide Zone North of Previous Shoot May Prove Important

Extending its long gold-bearing structure further north along strike again, Russet Red Lake Gold Mines, adjoining Madsen Red Lake on the west, has found what initial drilling results indicate to be a new ore shoot, The Financial Post is informed.

The new zone, which has been tested by drilling for a length of 1,200 ft. north of the previous shoot which gave 608 ft. averaging 0.286 oz. over 5.9 ft., was cut in its southerly section by hole No. 69. This hole gave $4.20 over 18.5 ft. under conditions reported fairly similar to those of Madsen to the east. Further holes, Nos. 76, 77 and 78 have been spaced out for the 1,200 ft. to the north but assays are not yet available. A first assay from hole No. 76 gave 0.27 oz. over 2.7 ft., however, it is known, with further assays to follow.

From the most southerly ore indications at surface to the most northerly section where gold values have been secured is now approximately a mile and a quarter, it is stated.

Other Sections Show Values

Immediately to the west of the 608-ft. indicated ore shoot reported above, drill holes returned a number of fairly good intersections as well as lower values. Better intersections were 0.85 oz. over 3.8 ft. and 0.20 over 4.3 ft., (in the same hole), 0.46 oz. over 0.5 ft. and 0.30 oz. over 1.3 ft. There are thought to be fairly good possibilities of finding ore under the lake in the easterly part of the property as intersections of $11.49 over 2.5 ft. and $15.01 over 2.5 ft. were reported in former work below the lake.

A further program of 2,000 ft. of diamond drilling is planned to (1) fill in gaps of previous drilling, (2) investigate the new northerly zone more thoroughly, and (3) possibly test the property along strike to the north boundary. A total of over 23,000 ft. of diamond drilling has been completed, the latter part of this work being by far the more effective as the pattern of ore occurrence has become better understood.

No final decision on a site for shaft sinking is expected until completion of further drilling although the management is reported to feel that sufficient ore has already been justified to warrant going underground.

HIRAM WALKER-GOODERHAM & WORTS LTD. and Hiram Walker & Sons Inc. $30 million new issue of 2¾% debentures, dated Nov. 1, 1946, due Nov. 1, 1966 were sold in the United States at par by a syndicate headed by Smith, Barney & Co. and Kidder Peabody & Co. of New York. Proceeds will be received by the American company and will be applied to the extent of $20.5 millions for the payment of bank loans, balance to be added to cash funds of the American company.

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LONDON CALLING—*By Adelphi*

Liberal-Conservative Fusion Remote Rebel Socialists May Be Disciplined

LONDON—The loudest cheering in the House of Commons was heard today when the Socialist winner of the Rotherhithe by-election took his seat. Not only did the Government maintain its astonishing record of not having lost a by-election, but the Liberal came second at Rotherhithe and the Conservative last, losing his deposit. As Anthony Eden said: "No matter what end of the telescope you look through, it isn't exactly a Tory triumph."

Unhappily the Liberal's coming second will resuscitate that party's drooping spirits and make its members less inclined to come to terms with the Conservatives. Undoubtedly one of the causes of the Tory decline is the alarmist news from America of strikes and stoppages and soaring prices. The British frankly prefer a grey monotony of life to the whirligig of the American scene as it is portrayed to us here.

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Churchill and Herbert Morrison staged a one-round bout yesterday but the little Cockney kept his chin well tucked in and avoided the old champion's swings. Churchill was as fresh as a cherub. A woman said to him recently: "I have a baby that looks just like you." "Madam," said Churchill, "put a cigar in any baby's mouth and it will look like me."

Mary Churchill, his lovely youngest daughter, became engaged to a young Guards officer after a whirlwind courtship of three weeks. Everyone hopes that Mary's marriage will be luckier than those of her sisters and brother. The eldest daughter, Sarah, married Vic Oliver, the comedian, despite a dash to New York by brother Randolph to try to prevent it. The marriage was dissolved last year. During the war Randolph married Pamela, the exquisite daughter of Lord Digby. Their marriage was dissolved a few months ago.

Churchill's second daughter married the son of the South African millionaire Sir Abe Bailey. Subsequently she divorced him and, while working for Randolph in a by-election, she fell in love with Randolph's opponent and married him. He was Duncan Sandys, who became Minister of Works in the Coalition Government but lost his seat in the general election.

It is a curious commentary on human values that Prime Minister's daughters seldom make brilliant or spectacular marriages. It is true that one of the Asquith girls was wedded to a Romanian prince but there are drawbacks in being a Balkan aristocrat. I often wondered why Megan Lloyd George never married. She is still a charming little person with a voice of sheer music.

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Canadian Commissioner Wins Favor in London

I went to the reception given by Major "Jim" Armstrong, the Ontario Agent-General for the Canadian High Commissioner, Norman Robertson and his wife. It was an excellent affair, with such pleasant refreshments that it was hard to leave the buffet. Mr. Robertson, with his professorial forehead and good humored intelligence, has already made an excellent impression. He has a global knowledge of events and political personalities, which will appeal to the English.

He is not a rich man like his predecessor and I doubt if he and his nice wife will be able to entertain on a large scale. However, as no one does that now, they will be in the fashion. I did not go to the Canada Club dinner for Mr. Robertson last night but reports indicate that he made a very good impression. I see that the club is to present two Canadian chairs to the King and Queen. This will give deep pleasure at the palace, for Their Majesties still talk of their Canadian tour as their second coronation.

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The Treasury in Whitehall will be sorry to hear that Mr. Fraser Elliott is no longer the Deputy Minister of National Revenue at Ottawa. Mr. Elliott had a frank, human and humorous approach to finance, which was like a breath of fresh air to musty Whitehall. He was the only tax collector I ever met who had a real regard for rich men. He thought rich men were good for the revenue and good for the country. What is even more unusual for a tax gatherer, he thought they told the truth and could be trusted.

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Actors Plentiful New Plays Scarce

The London theatre is becoming worried about its lack of raw material—in other words, the lack of new plays. This is a golden age of acting, for have we not Gielgud, Olivier, Wolfit and Richardson? It is a golden age for production as well. But outside of Terence Rattigan, who writes comedies, and Ronald Duncan, who writes plays in verse, there is nothing beyond a few young dramatists who have nothing to say and say it very badly.

After the first world war there were Shaw, Maugham, Barrie, Bennett, Galsworthy, St. John Ervine, with Coward, Lonsdale and others to bring light relief. Now Shaw is 90 and has had enough. Maugham is in London and prefers seeing his plays revived to writing a new one. Barrie, Bennett and Galsworthy have gone to their fathers and Ervine has gone to Ireland.

We have had glorious Shakesperean productions but the failure of Robert Donat's production of "Much Ado About Nothing" indicates that the public would like a change. Even the commercial managers are becoming perturbed. They have the financiers' natural contempt for the artistic mind, but they are beginning to see that there is some connection between authorship and dividends.

There is good news also on the book publishing front. The boom days are over, and the public is beginning to exercise judgment again in its choice of reading. So perhaps with this double awakening we may, as a nation, find out new authors. They are badly needed.

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Hear Attlee May Discipline Rebels

This has been a tempestuous week in politics. As I predicted the gathering dissatisfaction by the Socialist intellectuals with Bevin's foreign policy came to a head, when 53 of them put down a critical amendment to the King's Speech. When the division took place none of the rebels actually voted against the Government but there were nearly 100 abstentions. Mr. Attlee looked very angry and is considering what disciplinary action to take. Mr. Bevin was deeply hurt that he should be so traduced while wrestling with the Russian Bear, in New York.

Following the by-election at Rotherhithe, the Government held South Paddington with a halved majority. The Tory glacier is taking its time.

But last night Anthony Eden went to the Oxford Union to speak against a motion: "That in the opinion of this House, the Conservative Party has no practical alternative to Socialism." Eden was not optimistic but actually he had a triumph, winning for the Tories by a vote of 615 to 397.

So you can choose among Rotherhithe, Paddington and Oxford. There is one thing certain, however; Eden's popularity is growing all the time.

Canada Starch Output Picture Seen Brighter

MONTREAL (Staff)—Bumper U. S. corn crops plus improved Canadian corn crop supplies, should ensure capacity operations for Canada Starch Co. until the next crop year, an official tells The Financial Post.

In 1944 and 1945, Canada Starch Co. production was reduced, due to corn shortages. Earlier this year the company suspended plant operations when supplies were exhausted. Importation of Argentine corn permitted the company to resume operations in September, since when it has been operating at capacity levels.

Future operations will be based almost exclusively on U. S. and Canadian corn, the company states, its supplies of Argentine corn having now been largely exhausted.

Big question mark still remains: what will the company's net profit for 1946 be? Last year the company earned $2.57 on preferred stock, had a deficit of $2.29 on the common. Though current capacity operations will enable it to bring down earnings to the common during the final quarter of this year, the experience of the first eight months, when sales were off 40% to 50%, rules out the possibility of a very satisfactory year, observers say.

At least one distilling company, Distillers Corp-Seagrams has also purchased large quantities of Argentine corn, including two cargoes which arrived here in September and October.

A company spokesman states Argentine corn is cheaper than Ontario corn for distilling purposes. Ceiling on the Ontario product is $1.30 a bushel, but $1.75 if used for distilling purposes. Starch content of Argentine corn is said to compare favorably with the Canadian product. It is stated that very little wheat is being used for distilling at present.

First postwar shipments of corn from Argentine started last March and some 708,000 bushels were in storage on Nov. 7. Imports of U. S. corn are also up, with 162,000 bushels in elevators (892 bushels last year).

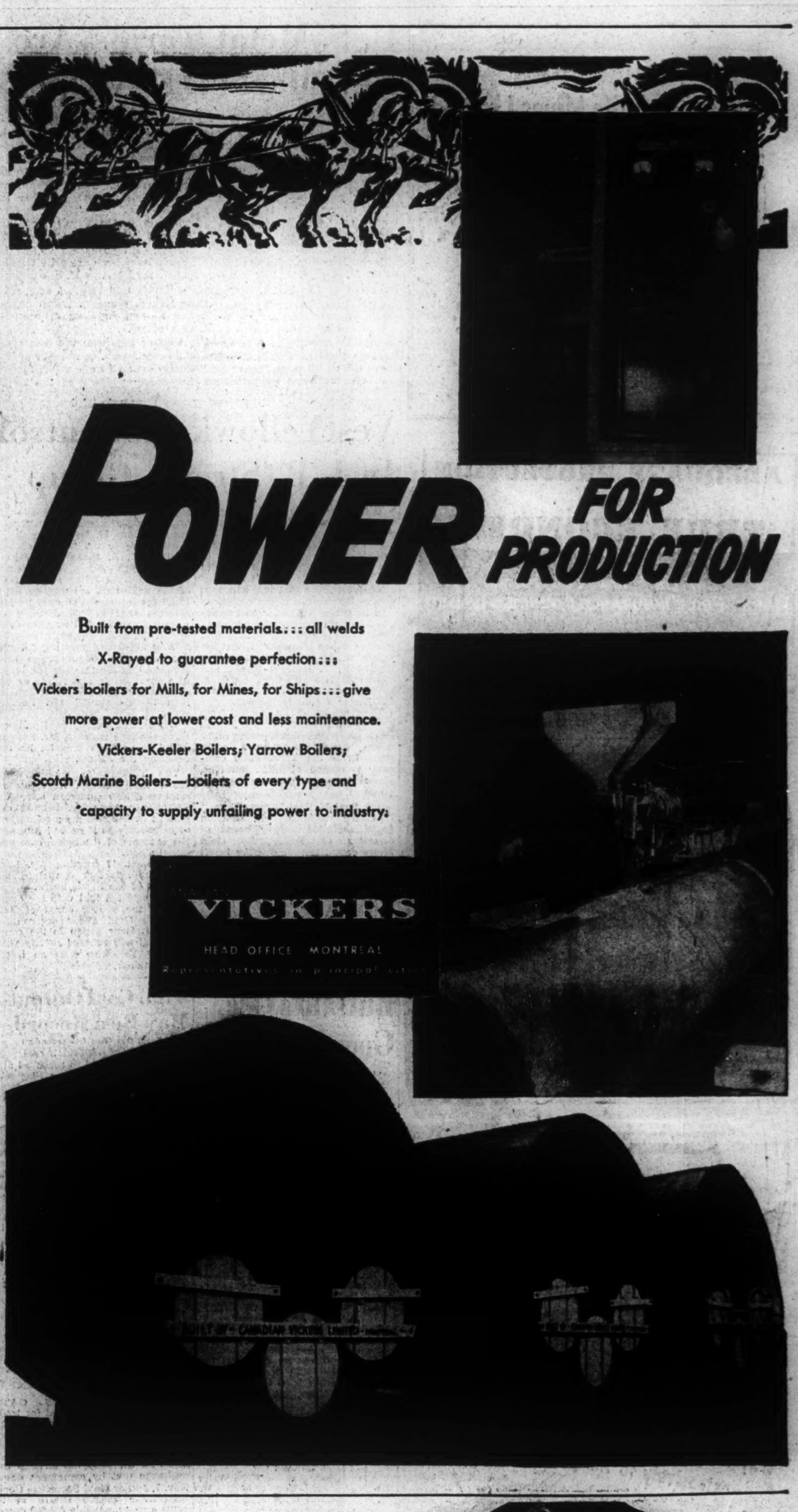
Veteran's Enterprise

War Veteran Brothers Produce Plywood Boats

Last year two brothers discharged from the armed forces, Ken and Alex Maciver of Toronto, started up as partners in business manufacturing all-plywood outboard hulls in a leased factory at Bracebridge, Ont. After a production-line was in operation by early summer, the new business manufactured 14-ft. V-bottom plywood outboard hulls, lightest in weight on the Canadian market. These boats were largely distributed direct from their factory. An unexpected shortage of plywood suitable for marine construction forced the business to close early in September.

Plans have been completed for reorganization of the business under the same name, Lake-Craft Boats, and a frame factory is now under construction at Bracebridge for resumption of production at an early date. Ken Maciver returns to the new plant as production manager. Another brother, Ray, has taken over business management and sales, with an office in Toronto. Within two months production will be under way on a larger model than last year's, a 16-ft., V-bottom, all-plywood outboard, which will be marketed in both larger and smaller centres throughout Ontario.

Ample supplies of suitable waterproof plywood to be brought in from British Columbia are now assured. When production reaches its initial goal early next spring the new plant will turn out 10 to 12 boats a week, employing about 20 men. Power tools will be used extensively in the assembly of these craft. The Maciver brothers say they will turn out a boat that is sturdily built, with attention paid to appearance as well as seaworthiness. It is believed that the market will continue brisk for at least another three years.



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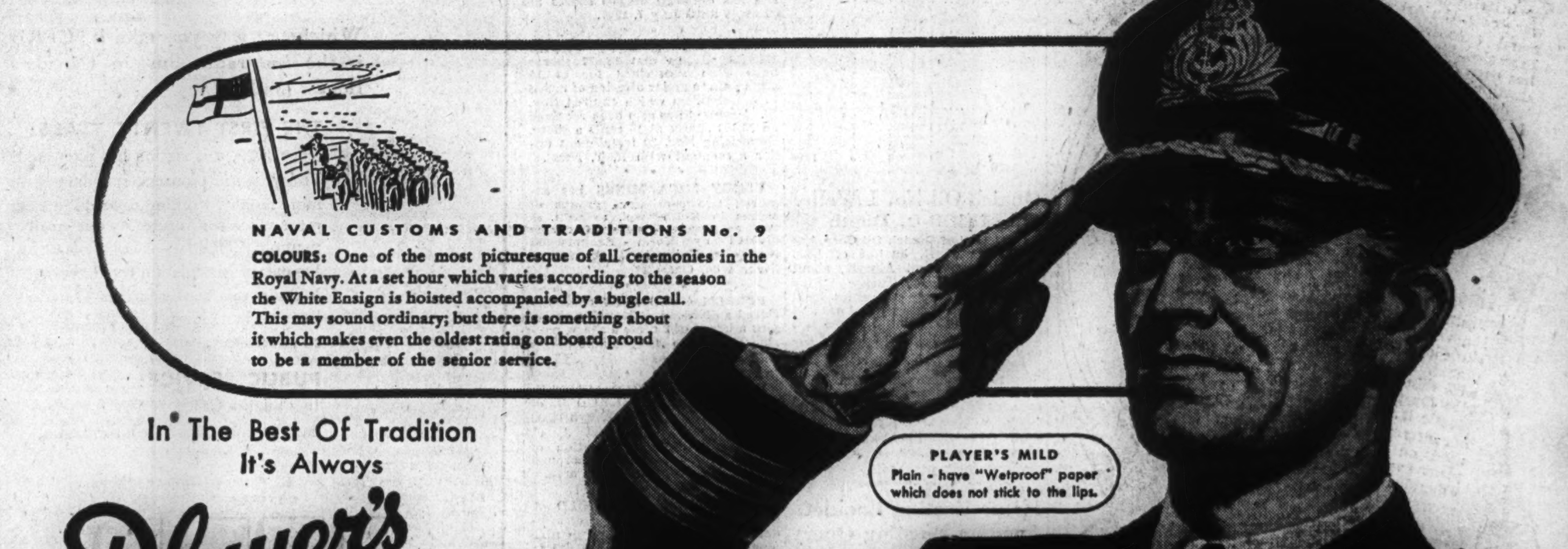

NAVAL CUSTOMS AND TRADITIONS No. 9

COLOURS: One of the most picturesque of all ceremonies in the Royal Navy. At a set hour which varies according to the season the White Ensign is hoisted accompanied by a bugle call. This may sound ordinary; but there is something about it which makes even the oldest rating on board proud to be a member of the senior service.

PLAYER'S MILD
Plain - have "Wetproof" paper which does not stick to the lips.

MILD or MEDIUM
CORK TIP and PLAIN